Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Australian Strategic Materials Limited (ASM)**
ACN/ARSN **ABN 90 168 368 401**

1. Details of substantial holder(1)

Name **Ian Jeffrey Gandel**
ACN/ARSN

There was a change in the interests of the substantial holder on **27/10/2025**
The previous notice was given to the company on **01/08/2025**
The previous notice was dated **01/08/2025**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid Shares (**ORD**)	34,796,783	15.57%	36,567,635	13.64%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
17/09/25	Ian Gandel	Dilution due to share issue by ASM from performance rights conversion into 239,459 ord shares	N/a	34,796,783 ORD	Abbotsleigh Pty Ltd, ILG Estate Co 1 Pty Ltd, ILG Estate Co 2 Pty Ltd, ILG Estate Co 3 Pty Ltd and ILG Estate Co 4 Pty Ltd
23/09/25	Ian Gandel	Share issue by ASM from share placement to directors incl. 1,770,852 ord shares to Abbotsleigh	$1,000,000	36,567,635 ORD	Abbotsleigh Pty Ltd, ILG Estate Co 1 Pty Ltd, ILG Estate Co 2 Pty Ltd, ILG Estate Co 3 Pty Ltd and ILG Estate Co 4 Pty Ltd
24/09/25	Ian Gandel	Dilution due to share issue by ASM from performance rights conversion into 135,229 ord shares	N/a	36,567,635 ORD	Abbotsleigh Pty Ltd, ILG Estate Co 1 Pty Ltd, ILG Estate Co 2 Pty Ltd, ILG Estate Co 3 Pty Ltd and ILG Estate Co 4 Pty Ltd

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Date of Change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
23/10/25	Ian Gandel	Dilution due to share issue by ASM from performance rights conversion into 6,920 ord shares	N/a	36,567,635 ORD	Abbotsleigh Pty Ltd, ILG Estate Co 1 Pty Ltd, ILG Estate Co 2 Pty Ltd, ILG Estate Co 3 Pty Ltd and ILG Estate Co 4 Pty Ltd
23/10/25	Ian Gandel	Dilution due to share issue by ASM from options conversion into 917 ord shares	N/a	36,567,635 ORD	Abbotsleigh Pty Ltd, ILG Estate Co 1 Pty Ltd, ILG Estate Co 2 Pty Ltd, ILG Estate Co 3 Pty Ltd and ILG Estate Co 4 Pty Ltd
27/10/25	Ian Gandel	Dilution due to share issue by ASM from share placement of 42,292,501 ord shares	N/a	36,567,635 ORD	Abbotsleigh Pty Ltd, ILG Estate Co 1 Pty Ltd, ILG Estate Co 2 Pty Ltd, ILG Estate Co 3 Pty Ltd and ILG Estate Co 4 Pty Ltd

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holders relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Ian Gandel	Abbotsleigh Pty Ltd	Abbotsleigh Pty Ltd	Pursuant to section 608(3)(a) and/or 608(3)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**) – being a body corporate that Mr Gandel controls.	31,944,110 ORD	11.92%
Ian Gandel	ILG Estate Co 1 Pty Ltd	ILG Estate Co 1 Pty Ltd	Pursuant to section 608(3)(a) and/or 608(3)(b) of the Corporations Act – being a body corporate that Mr Gandel controls.	1,155,881 ORD	0.43%
Ian Gandel	ILG Estate Co 2 Pty Ltd	ILG Estate Co 2 Pty Ltd	Pursuant to section 608(3)(a) and/or 608(3)(b) of the Corporations Act – being a body corporate that Mr Gandel controls	1,155,882 ORD	0.43%
Ian Gandel	ILG Estate Co 3 Pty Ltd	ILG Estate Co 3 Pty Ltd	Pursuant to section 608(3)(a) and/or 608(3)(b) of the Corporations Act – being a body corporate that Mr Gandel controls	1,155,881 ORD	0.43%
Ian Gandel	ILG Estate Co 4 Pty Ltd	ILG Estate Co 4 Pty Ltd	Pursuant to section 608(3)(a) and/or 608(3)(b) of the Corporations Act – being a body corporate that Mr Gandel controls	1,155,881 ORD	0.43%
			TOTAL	**36,567,635**	**13.64%**

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Ian Jeffrey Gandel	Suite 3, 51-55 City Road, Southbank, VIC, 3006
Abbotsleigh Pty Ltd	Suite 3, 51-55 City Road, Southbank, VIC, 3006
ILG Estate Co 1 Pty Ltd	Suite 3, 51-55 City Road, Southbank, VIC, 3006
ILG Estate Co 2 Pty Ltd	Suite 3, 51-55 City Road, Southbank, VIC, 3006
ILG Estate Co 3 Pty Ltd	Suite 3, 51-55 City Road, Southbank, VIC, 3006
ILG Estate Co 4 Pty Ltd	Suite 3, 51-55 City Road, Southbank, VIC, 3006

Signature

Print Name **Ian Gandel** Capacity **Individual**

Sign Here Date **28/10/2025**

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies). See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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