



Rare Earths.
Critical Minerals.
High-tech Metals.

ASX Release

19 June 2026

Update on Energy Fuels' acquisition of ASM - Postponement of Scheme Meetings

Australian Strategic Materials Limited (**ASM**) provides the following update in relation to the proposed acquisition by EFR Critical Materials Pty Ltd, a wholly owned subsidiary of Energy Fuels Inc. (**Energy Fuels**), to acquire 100% of the fully paid ordinary shares of ASM by way of a members' scheme of arrangement and 100% of ASM's quoted options by way of a separate but concurrent creditors' scheme of arrangement, both under Part 5.1 of the *Corporations Act 2001* (Cth) (together, the **Schemes**).

ASM refers to the Scheme Booklet dated 18 May 2026 dispatched to ASM Securityholders in connection with the Schemes (**Scheme Booklet**).

Unless defined separately, a capitalised term used in this announcement has the same meaning as given to that term in the Scheme Booklet.

Energy Fuels update

ASM has been provided with a press release published by Energy Fuels on 18 June 2026 in relation to a conditional US\$725 million financing commitment received by Energy Fuels from the U.S. Office of Strategic Capital (**Energy Fuels Announcement**). A copy of the Energy Fuels Announcement is attached to this announcement.

Supplementary Scheme Booklet

ASM and Energy Fuels consider that ASM Securityholders require supplementary disclosure in relation to the Energy Fuels Announcement and its implications for ASM Securityholders and the Schemes.

ASM and Energy Fuels intend to prepare and, subject to ASIC's review and the Court's approval, dispatch a supplementary Scheme Booklet to ASM Securityholders, which will include information about these recent developments, together with updated information in relation to Energy Fuels and the Combined Company, and other supplementary information that may be required. The supplementary Scheme Booklet will be dispatched to ASM Securityholders in due course, and ASM will keep ASM Securityholders informed of the expected timing for dispatch.

Postponement of Scheme Meetings

As a result of the Energy Fuels Announcement, and the need to prepare supplementary disclosure for ASM Securityholders, ASM advises that Mr Gavin Smith, the proposed chairperson of the Scheme Meetings, in consultation with the ASM Board, has determined that the Scheme Meetings previously scheduled for Monday, 22 June 2026 will be postponed to a later date to be determined.

ASM will inform ASM Securityholders of the new dates and times for the Scheme Meetings, and the revised proxy deadline and voting eligibility dates, among other key dates, in a subsequent announcement.

No change to the ASM Board recommendation

The ASM Directors continue to 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. Subject to those same qualifications, each ASM Director intends to vote all their ASM Shares in favour of the Share Scheme at the Share Scheme Meeting and all their ASM Options in favour of the Option Scheme at the Option Scheme Meeting.¹

Further information

If you have any questions in relation to the Schemes or the Scheme Booklet, 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 (AEST), excluding national public holidays.

- ENDS -

FOR MORE INFORMATION PLEASE CONTACT:

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

¹ ASM Securityholders should have regard to the interests of ASM Directors in the outcome of the Schemes, the details of which are described in the Letter from the Chair of ASM, and sections 10.2, 10.3 and 10.4 of the Scheme Booklet.

Annex A – Energy Fuels press release



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News Releases

Energy Fuels Receives Conditional U.S. Government Support to Accelerate Growth in Rare Earths and Critical Materials



- Company receives conditional commitment for up to \$725 million of senior-secured debt from U.S. Office of Strategic Capital to support expansion of U.S. rare earths and critical materials production and processing capabilities

DENVER, June 18, 2026 /CNW/ - Energy Fuels Inc. (NYSE American: UUUU) (TSX: EFR) ("Energy Fuels" or the "Company"), a leading U.S.-based critical materials company focused on uranium, rare earth elements, heavy mineral sands, vanadium and other strategic materials, today announced updates on financing arrangements that will help accelerate the Company's growth and development.

The Company has received a conditional \$725 million financing commitment from the Department of War, U.S. Office of Strategic Capital ("OSC"). Under a commitment agreement that is subject to further due diligence, finalization of agreements, customary closing conditions, and approvals, the OSC would extend to Energy Fuels a \$725 million loan with a tenor of 20 years to support the planned expansion of the Company's critical minerals processing capabilities at its White Mesa Mill in Utah as well as a planned rare earth metals and alloy facility to be constructed in the United States. The potential financing would support infrastructure and capacity to process rare earth elements and other critical materials from the Company's growing portfolio of domestic and international projects.

Ross Bhappu, President and Chief Executive Officer of Energy Fuels, said: "This important financing support from key investors aligns with Energy Fuels' objective to be a vital player in the rare earths supply chain. The United States government has been steadfast in its support of critical materials security, and we appreciate the OSC's financial support at this important time as we develop our vertically integrated supply chain."

Bhappu continued, "Recent events have underscored the urgency of building durable, transparent and allied supply chains for critical materials. Energy Fuels is strategically positioned to lead that objective, with deep technical expertise and a strategy that encompasses multiple links on the critical materials value chain. We are proud to play a role in strengthening industrial resilience and supporting the long-term security and competitiveness of the United States and its allies."

Energy Fuels' rare earths strategy couples upstream mineral resources with proven midstream processing and separation capabilities within the U.S. Upon the planned acquisition of Australian Strategic Materials Limited (ASX: ASM) (ASM) (subject to satisfaction of conditions, including ASM shareholder approval and completion), with its existing rare earth metal and alloy making expertise and facilities in South Korea, the Company will be uniquely positioned to support the development of reliable supply chains for materials essential to defense, advanced manufacturing, energy, automotive, technology and other strategic industries. The Company's White Mesa Mill in Utah provides Energy Fuels with a U.S.-based processing platform, while its broader portfolio of mineral assets and partnerships and planned rare earth metal and alloy capabilities provide a foundation for long-term growth across rare earths, uranium and critical minerals.

The conditional OSC financing, together with other project-level financing discussions, is expected to provide Energy Fuels with additional long-term capital flexibility as it advances its rare earths and critical materials initiatives. The Company intends to use proceeds from the finalized financing to support eligible project development, processing capacity, supply chain integration, working capital and other strategic priorities, consistent with the terms of the applicable financing arrangements.

Energy Fuels expects to provide additional details regarding the proposed financing, including final terms and timing, following the completion of definitive documentation.

Energy Fuels has engaged Goldman Sachs & Co. LLC as financial advisor and Akin Gump Strauss Hauer & Feld LLP as legal counsel for the transaction.

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About Energy Fuels

Energy Fuels is a leading U.S.-based critical materials company, focused on uranium, rare earth elements (REEs), heavy mineral sands, vanadium and medical isotopes. Energy Fuels, which owns and operates several conventional and in-situ recovery uranium projects in the western United States, has been the leading U.S. producer of natural uranium concentrate for the past several years, which is sold to nuclear utilities for the production of carbon-free nuclear energy. Energy Fuels also owns the White Mesa Mill in Utah, which is the only fully licensed and operating conventional uranium processing facility in the United States. At the Mill, Energy Fuels also produces advanced REE products, vanadium oxide (when market conditions warrant), and is evaluating the potential recovery of certain medical isotopes from existing uranium process streams needed for emerging Targeted Alpha Therapy cancer treatments. Energy Fuels is developing three (3) heavy mineral sands projects: the 100% owned Vara Mada Project in Madagascar; the 100% 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 Limited. Energy Fuels, based near Denver, Colorado, trades its common shares on the NYSE American under the trading symbol "UUUU," and is also listed on the Toronto Stock Exchange under the trading symbol "EFR." For more information on all Energy Fuels does, please visit <http://www.energyfuels.com>.

Cautionary Note Regarding Forward-Looking Statements

This news release contains certain "Forward Looking Information" and "Forward Looking Statements" within the meaning of applicable United States and Canadian securities legislation, which may include, but are not limited to, statements with respect to: any expectation that the Company will maintain its position as a leading U.S.-based critical materials company; any expectation that all required conditions will be satisfied and that the proposed OSC financing will be completed; any expectation that the Company will develop its planned expansion of REE production capacity at its White Mesa Mill; any expectation that the Company will develop a rare earth metals and alloys facility in the United States; any expectation that the proposed Australian Strategic Materials acquisition will close; any expectation that any of the Company's other projects will advance to a positive final investment decision; and any expectation that the Company's evaluation of radioisotope recovery at the Mill will be successful. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans," "expects," "does not expect," "is expected," "is likely," "budgets," "scheduled," "estimates," "forecasts," "intends," "anticipates," "does not anticipate," or "believes," or variations of such words and phrases, or state that certain actions, events or results "may," "could," "would," "might" or "will be taken," "occur," "be achieved" or "have the potential to." All statements, other than statements of historical fact, herein are considered to be forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements express or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements include risks associated with: commodity prices and price fluctuations; engineering, construction, processing and mining difficulties, upsets and delays; permitting and licensing requirements and delays; legal challenges; the availability of feed sources for the Mill; competition from other producers; public opinion; government and political actions or inactions; the ability of the Company to produce rare earth products to meet commercial specifications on a commercial scale at acceptable costs or at all; market factors, including future demand for rare earth elements, and the other factors described under the caption "Risk Factors" in the Company's most recently filed Annual Report on Form 10-K, which is available for review on EDGAR at www.sec.gov/edgar, on SEDAR+ at www.sedarplus.ca, and on the Company's website at www.energyfuels.com. Forward-looking statements contained herein are made as of the date of this news release, and the Company disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements. The Company assumes no obligation to update the information in this communication, except as otherwise required by law.

SOURCE Energy Fuels Inc.

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