Rowena Smith and Mark Chalmers Discuss the ASM and Energy Fuels Partnership at PDAC 2026

written by InvestorNews | March 11, 2026

On the third day of the Prospectors & Developers Association of Canada Convention in Toronto, InvestorNews.com host Tracy Hughes spoke with Rowena Smith, Managing Director and Chief Executive Officer of Australian Strategic Materials Ltd. (ASX: ASM), and Mark Chalmers, President and Chief Executive Officer of Energy Fuels Inc. (NYSE American: UUUU) (TSX: EFR), about the companies' proposed partnership and the momentum building across the critical minerals sector.

"PDAC, how's it going for you?" Hughes asked.

"Oh, it's been vibrant this year," Ms. Smith said. "I'm amazed at how many people are here, but also there's just such terrific energy."

Mr. Chalmers agreed. "There's a unique buzz this year at PDAC," he said. "With the metals prices across the board, there's a lot of excitement and a lot of optimism for the future."

Hughes noted the strong interest in the companies' collaboration. "Our interview with you had over 20,000 views," she said. "Everybody wants to know about the ASM–Energy Fuels partnership."

"I'll let Rowena start it off," Mr. Chalmers said. "We've been talking for a few years, haven't we?"

"We have," Ms. Smith said. She explained that Australian Strategic Materials Ltd. has pursued a strategy "to go from mine

all the way through to alloys," emphasizing that building supply chains requires partnerships. "The only way to do that rapidly is to work with partners who already have established capability."

She said conditions across the sector shifted over the past year. "The pennies just dropped that there's an urgency to get into a fully vertically integrated solution," Ms. Smith said. "When we came together with Energy Fuels, we could see there are amazing synergies between the two businesses."

Mr. Chalmers said the partnership fills a key gap for Energy Fuels Inc.. "We were interested in moving further down the supply chain through alloys," he said. "The biggest gap we had as a company was in the metals and alloys. ASM fits perfectly into that gap."

Ms. Smith said the companies are currently progressing regulatory approvals in Australia. "We're going through a government approval process called FIRB," she said. "Once that's completed, we'll issue a scheme booklet for shareholders."

She said the process will lead to a shareholder vote, with the companies aiming to complete the transaction around June.

Ms. Smith added that the two teams have already begun working closely together. "As we've had more interaction, we can really see we share DNA," she said. "We've got a very similar way of going about doing what we do."

Mr. Chalmers noted that Energy Fuels already maintains a presence in Australia. "We have an office in Perth," he said, adding that the companies' global operations create complementary regional strengths.

"There's really the Northern Hemisphere, which is the

hydrometallurgy and uranium," he said. "And then the Southern Hemisphere is the heavy mineral sands, the rare earth supply, and also the metallization and alloys."

Asked about priorities for the combined platform, Mr. Chalmers emphasized execution. "The key focus right now for the company is getting this transaction finalized, integration, and execution," he said.

Ms. Smith said development work at ASM continues alongside the transaction process. "For ASM, that's the expansion of the Korean Metals Facility," she said. "We got funding for that late last year and we are progressing that at pace."

She said equipment orders have been placed and construction has begun. "Civil work has started there in Korea," Ms. Smith said, adding that the company expects commissioning early next year while continuing development work at the Dubbo Project in New South Wales.

"It's just an exciting time," Mr. Chalmers said. "When you look at increases in metals prices, particularly uranium and the rare earths, and the focus on reshoring capabilities outside China, we're in a great spot."

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