

FIRB approval received for Energy Fuels' acquisition of ASM

written by Raj Shah | April 23, 2026

April 23, 2026 ([Source](#)) – Australian Strategic Materials Ltd (ASM) (ASX: ASM) is pleased to advise that Energy Fuels Inc. (Energy Fuels) has received written confirmation from the Foreign Investment Review Board (FIRB) that the Treasurer of Australia has no objection to the acquisition by EFR Critical Minerals Pty Ltd, a wholly owned subsidiary of Energy Fuels, of up to a 100 per cent interest in ASM, proposed to be effected by way of separate but concurrent schemes of arrangement relating to:

- the acquisition of 100% of the fully paid ordinary shares of ASM (Share Scheme); and
- the transfer of 100% of the quoted options in ASM (ASX: ASM0) (Option Scheme, and together with the Share Scheme, the Schemes),

under the Foreign Acquisitions and Takeovers Act 1975 (Cth).

As a result, the condition precedent under clause 3.1 of the Scheme Implementation Deed (as amended and restated on 13 March 2026) relating to FIRB approval has been satisfied. The Schemes also remain subject to a number of other, customary conditions precedent, including approval of the Schemes at the Scheme Meetings by the Requisite Majority of ASM Shareholders (in respect of the Share Scheme) and ASM Option holders (in respect of the Option Scheme) and approval of the Federal Court of Australia (the Court). The Option Scheme is conditional on the

Share Scheme becoming effective, however, the Share Scheme is not conditional on the Option Scheme becoming effective.

Recommendation of ASM Directors

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 [concluding and] 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

Timetable

The Scheme Booklet, which contains further information in relation to the Schemes, will be dispatched to ASM Shareholders and ASM Option holders once approved by the Court for distribution. Subject to such Court approval, ASM currently anticipates the Scheme Booklet will be dispatched to ASM Shareholders and Option holders in May 2026, and that the Scheme Meetings will be held in the second quarter of calendar year 2026. If approved by ASM Shareholders, ASM Option holders and the Court, the Schemes are expected to be the acquisition of 100% of the fully paid ordinary shares of ASM (Share Scheme); and implemented in early July 2026. The Scheme Booklet will include an indicative timetable of key dates that sets out more details.

ENDS –

FOR MORE INFORMATION PLEASE CONTACT:

Investors

Stephen Motteram
CFO, ASM Ltd
+61 8 9200 1681

Media

Ian Donabie
Manager Communications
+61 424 889 841
idonabie@asm-au.com

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

¹ ASM Shareholders should have regard to the interests of ASM Directors in the outcome of the Schemes, details of which will be disclosed in the Scheme Booklet.