

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Australian Strategic Materials Ltd (ASM)
ACN/ARSN 168 368 401

1. Details of substantial holder (1)

Name Chapelgreen Pty Ltd (Chapelgreen) and each of the entities set out in Annexure "A" (Relevant Entities)
ACN/ARSN (if applicable) 006 564 478

There was a change in the interests of the substantial holder on 27 October 2025
The previous notice was given to the company on 2 August 2021
The previous notice was dated 2 August 2021

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)
Fully paid ordinary shares	9,990,582	7.16%	14,150,000	5.28%

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
		See Annexure 'B' to this notice			

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of shares	Person's votes
Chapelgreen and each Relevant Entity	Auburnvalley Pty Ltd (ACN 648 988 185)	Auburnvalley Pty Ltd (ACN 648 988 185)	Legal owner of securities or associate of legal owner	3,330,194 fully paid ordinary shares	4,639,150
Chapelgreen and each Relevant Entity	Lilycreek Pty Ltd (ACN 648 988 443)	Lilycreek Pty Ltd (ACN 648 988 443)	Legal owner of securities or associate of legal owner	3,330,194 fully paid ordinary shares	4,639,150
Chapelgreen and each Relevant Entity	Magnabay Pty Ltd (ACN 648 988 292)	Magnabay Pty Ltd (ACN 648 988 292)	Legal owner of securities or associate of legal owner	3,330,194 fully paid ordinary shares	4,639,150
Chapelgreen and each Relevant Entity	Gardenway Pty Ltd (ACN 131 752 488)	Gardenway Pty Ltd (ACN 131 752 488)	Legal owner of securities or associate of legal owner	3,330,194 fully paid ordinary shares	232,550

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
Gardenway Pty Ltd (ACN 131 752 488)	Legal owner of securities or associate of legal owner
Fraservalley Pty Ltd (ACN 649 336 701)	Ceased


6. Addresses

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

Name	Address
Chapelgreen and each Relevant Entity	PO Box 204, Chadstone, Vic 3148

Signature

print name Tyng Choo Company Secretary

sign here  date 29 October 2025

Annexure "A"

Relevant Entities:

Entity name	ACN
Auburnvalley Pty Ltd	648 988 185
Lilycreek Pty Ltd	648 988 443
Magnabay Pty Ltd	648 988 292
Gardenway Pty Ltd	131 752 488

This is Annexure "A" of one page referred to in Form 604: Notice of change of interests of substantial holder signed by me and dated 29 October 2025.



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Tyng Choo, Company Secretary

Date: 29 October 2025

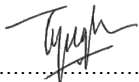
Annexure “B”

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
26/04/2022	Auburnvalley Pty Ltd (ACN 648 988 185)	Off market purchase	\$6.40	257,398 fully paid shares	257,398
26/04/2022	Lilycreek Pty Ltd (ACN 648 988 443)	Off market purchase	\$6.40	257,404 fully paid shares	257,404
26/04/2022	Magnabay Pty Ltd (ACN 648 988 292)	Off market purchase	\$6.40	257,403 fully paid shares	257,403
26/04/2022	Fraservalley Pty Ltd (ACN 649 336 701)	Off market sale	\$6.40	-772,205 fully paid shares	-772,205
26/04/2022	Auburnvalley Pty Ltd (ACN 648 988 185)	Off market purchase	\$6.40	212,501 fully paid shares	212,501
26/04/2022	Lilycreek Pty Ltd (ACN 648 988 443)	Off market purchase	\$6.40	212,500 fully paid shares	212,500
26/04/2022	Magnabay Pty Ltd (ACN 648 988 292)	Off market purchase	\$6.40	212,500 fully paid shares	212,500
26/04/2022	Chapelgreen Pty Ltd (ACN 006 564 478)	Off market sale	\$6.40	-637,501 fully paid shares	-637,501
14/10/2022	Auburnvalley Pty Ltd (ACN 648 988 185)	Off market purchase	\$1.92	1,899,999 fully paid shares	1,899,999
14/10/2022	Lilycreek Pty Ltd (ACN 648 988 443)	Off market purchase	\$1.92	1,900,000 fully paid shares	1,900,000
14/10/2022	Magnabay Pty Ltd (ACN 648 988 292)	Off market purchase	\$1.92	1,900,000 fully paid shares	1,900,000
14/10/2022	Chapelgreen Pty Ltd (ACN 006 564 478)	Off market sale	\$1.92	-5,699,999 fully paid shares	-5,699,999
7/02/2022	Auburnvalley Pty Ltd (ACN 648 988 185)	Equity Issue	\$1.73	404,624 fully paid shares	404,624
7/02/2022	Lilycreek Pty Ltd (ACN 648 988 443)	Equity Issue	\$1.73	404,624 fully paid shares	404,624
7/02/2022	Magnabay Pty Ltd (ACN 648 988 292)	Equity Issue	\$1.73	404,625 fully paid shares	404,625
14/06/2023	Auburnvalley Pty Ltd (ACN 648 988 185)	On market purchase	\$1.07	20,663 fully paid shares	20,663
14/06/2023	Lilycreek Pty Ltd (ACN 648 988 443)	On market purchase	\$1.07	20,663 fully paid shares	20,663
14/06/2023	Magnabay Pty Ltd (ACN 648 988 292)	On market purchase	\$1.07	20,661 fully paid shares	20,661
15/06/2023	Auburnvalley Pty Ltd (ACN 648 988 185)	On market purchase	\$1.04	45,566 fully paid shares	45,566
15/06/2023	Lilycreek Pty Ltd (ACN 648 988 443)	On market purchase	\$1.04	45,567 fully paid shares	45,567
15/06/2023	Magnabay Pty Ltd (ACN 648 988 292)	On market purchase	\$1.04	45,567 fully paid shares	45,567
16/06/2023	Auburnvalley Pty Ltd (ACN 648 988 185)	On market purchase	\$1.08	10,413 fully paid shares	10,413
16/06/2023	Lilycreek Pty Ltd (ACN 648 988 443)	On market purchase	\$1.08	10,414 fully paid shares	10,414
16/06/2023	Magnabay Pty Ltd (ACN 648 988 292)	On market purchase	\$1.08	10,415 fully paid shares	10,415
19/06/2023	Auburnvalley Pty Ltd (ACN 648 988 185)	On market purchase	\$1.08	26,487 fully paid shares	26,487
19/06/2023	Lilycreek Pty Ltd (ACN 648 988 443)	On market purchase	\$1.08	26,486 fully paid shares	26,486
19/06/2023	Magnabay Pty Ltd (ACN 648 988 292)	On market purchase	\$1.08	26,485 fully paid shares	26,485
20/06/2023	Auburnvalley Pty Ltd (ACN 648 988 185)	On market purchase	\$1.07	85,906 fully paid shares	85,906
20/06/2023	Lilycreek Pty Ltd (ACN 648 988 443)	On market purchase	\$1.07	85,904 fully paid shares	85,904
20/06/2023	Magnabay Pty Ltd (ACN 648 988 292)	On market purchase	\$1.07	85,906 fully paid shares	85,906
20/06/2023	Auburnvalley Pty Ltd (ACN 648 988 185)	On market purchase	\$1.08	1 fully paid share	1
20/06/2023	Lilycreek Pty Ltd (ACN 648 988 443)	On market purchase	\$1.08	2 fully paid shares	2
20/06/2023	Magnabay Pty Ltd (ACN 648 988 292)	On market purchase	\$1.08	2 fully paid shares	2

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
21/06/2023	Auburnvalley Pty Ltd (ACN 648 988 185)	On market purchase	\$1.06	67,048 fully paid shares	67,048
21/06/2023	Lilycreek Pty Ltd (ACN 648 988 443)	On market purchase	\$1.06	67,050 fully paid shares	67,050
21/06/2023	Magnabay Pty Ltd (ACN 648 988 292)	On market purchase	\$1.06	67,048 fully paid shares	67,048
22/06/2023	Auburnvalley Pty Ltd (ACN 648 988 185)	On market purchase	\$1.06	98,267 fully paid shares	98,267
22/06/2023	Lilycreek Pty Ltd (ACN 648 988 443)	On market purchase	\$1.06	98,266 fully paid shares	98,266
22/06/2023	Magnabay Pty Ltd (ACN 648 988 292)	On market purchase	\$1.06	98,265 fully paid shares	98,265
23/06/2023	Auburnvalley Pty Ltd (ACN 648 988 185)	On market purchase	\$1.07	50,123 fully paid shares	50,123
23/06/2023	Lilycreek Pty Ltd (ACN 648 988 443)	On market purchase	\$1.07	50,123 fully paid shares	50,123
23/06/2023	Magnabay Pty Ltd (ACN 648 988 292)	On market purchase	\$1.07	50,125 fully paid shares	50,125
26/06/2023	Auburnvalley Pty Ltd (ACN 648 988 185)	On market purchase	\$1.06	9,816 fully paid shares	9,816
26/06/2023	Lilycreek Pty Ltd (ACN 648 988 443)	On market purchase	\$1.06	9,815 fully paid shares	9,815
26/06/2023	Magnabay Pty Ltd (ACN 648 988 292)	On market purchase	\$1.06	9,814 fully paid shares	9,814
27/06/2023	Auburnvalley Pty Ltd (ACN 648 988 185)	On market purchase	\$1.08	54,799 fully paid shares	54,799
27/06/2023	Lilycreek Pty Ltd (ACN 648 988 443)	On market purchase	\$1.08	54,799 fully paid shares	54,799
27/06/2023	Magnabay Pty Ltd (ACN 648 988 292)	On market purchase	\$1.08	54,798 fully paid shares	54,798
28/06/2023	Auburnvalley Pty Ltd (ACN 648 988 185)	On market purchase	\$1.09	19,373 fully paid shares	19,373
28/06/2023	Lilycreek Pty Ltd (ACN 648 988 443)	On market purchase	\$1.09	19,375 fully paid shares	19,375
28/06/2023	Magnabay Pty Ltd (ACN 648 988 292)	On market purchase	\$1.09	19,377 fully paid shares	19,377
29/06/2023	Auburnvalley Pty Ltd (ACN 648 988 185)	On market purchase	\$1.07	18,711 fully paid shares	18,711
29/06/2023	Lilycreek Pty Ltd (ACN 648 988 443)	On market purchase	\$1.07	18,711 fully paid shares	18,711
29/06/2023	Magnabay Pty Ltd (ACN 648 988 292)	On market purchase	\$1.07	18,711 fully paid shares	18,711
30/06/2023	Auburnvalley Pty Ltd (ACN 648 988 185)	On market purchase	\$1.09	10,693 fully paid shares	10,693
30/06/2023	Lilycreek Pty Ltd (ACN 648 988 443)	On market purchase	\$1.09	10,691 fully paid shares	10,691
30/06/2023	Magnabay Pty Ltd (ACN 648 988 292)	On market purchase	\$1.09	10,690 fully paid shares	10,690
7/07/2023	Auburnvalley Pty Ltd (ACN 648 988 185)	On market purchase	\$1.18	67,598 fully paid shares	67,598
7/07/2023	Lilycreek Pty Ltd (ACN 648 988 443)	On market purchase	\$1.18	67,599 fully paid shares	67,599
7/07/2023	Magnabay Pty Ltd (ACN 648 988 292)	On market purchase	\$1.18	67,599 fully paid shares	67,599
21/07/2023	Auburnvalley Pty Ltd (ACN 648 988 185)	On market purchase	\$1.18	56,081 fully paid shares	56,081
21/07/2023	Lilycreek Pty Ltd (ACN 648 988 443)	On market purchase	\$1.18	56,081 fully paid shares	56,081
21/07/2023	Magnabay Pty Ltd (ACN 648 988 292)	On market purchase	\$1.18	56,080 fully paid shares	56,080
24/07/2023	Auburnvalley Pty Ltd (ACN 648 988 185)	On market purchase	\$1.17	77,617 fully paid shares	77,617
24/07/2023	Lilycreek Pty Ltd (ACN 648 988 443)	On market purchase	\$1.17	77,616 fully paid shares	77,616
24/07/2023	Magnabay Pty Ltd (ACN 648 988 292)	On market purchase	\$1.17	77,616 fully paid shares	77,616
25/07/2023	Auburnvalley Pty Ltd (ACN 648 988 185)	On market purchase	\$1.17	66,534 fully paid shares	66,534
25/07/2023	Lilycreek Pty Ltd (ACN 648 988 443)	On market purchase	\$1.17	66,533 fully paid shares	66,533

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
25/07/2023	Magnabay Pty Ltd (ACN 648 988 292)	On market purchase	\$1.17	66,533 fully paid shares	66,533
26/07/2023	Auburnvalley Pty Ltd (ACN 648 988 185)	On market purchase	\$1.17	5,486 fully paid shares	5,486
26/07/2023	Lilycreek Pty Ltd (ACN 648 988 443)	On market purchase	\$1.17	5,487 fully paid shares	5,487
26/07/2023	Magnabay Pty Ltd (ACN 648 988 292)	On market purchase	\$1.17	5,489 fully paid shares	5,489
24/04/2024	Relevant Entities	Dilution from Equity Issue	N/A	N/A	N/A
3/06/2024	Magnabay Pty Ltd (ACN 648 988 292)	Equity Issue	\$1.16	113,150 fully paid shares	113,150
3/06/2024	Auburnvalley Pty Ltd (ACN 648 988 185)	Equity Issue	\$1.16	113,150 fully paid shares	113,150
3/06/2024	Lilycreek Pty Ltd (ACN 648 988 443)	Equity Issue	\$1.16	113,150 fully paid shares	113,150
01/08/2025	Relevant Entities	Dilution from Equity Issue	N/A	N/A	N/A
21/08/2025	Gardenway Pty Ltd (ACN 131 752 488)	On market purchase	\$0.5637	86,711 fully paid shares	86,711
22/08/2025	Gardenway Pty Ltd (ACN 131 752 488)	On market purchase	\$0.5736	145,839 fully paid shares	145,839
27/10/2025	Relevant Entities	Dilution from Equity Issue	N/A	N/A	N/A

This is Annexure "B" of 3 pages referred to in Form 604: Notice of change of interests of substantial holder signed by me and dated 29 October 2025.



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Tyng Choo

Date: 29 October 2025