

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial shareholder**

To Company Name/Scheme AUSTRALIAN STRATEGIC MATERIALS LIMITED

ACN ACN 168 368 401

**1. Details of substantial holder**

Name The Goldman Sachs Group, Inc. ("GSGI") on behalf of itself and its subsidiaries ("Goldman Sachs Group") including its significant subsidiaries listed in Annexure A ("Significant Subsidiaries") and Goldman Sachs Holdings ANZ Pty Limited and its subsidiaries ("Goldman Sachs Australia Group")

ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 29 January 2026

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Persons' votes	Voting power
Fully Paid Ordinary Shares	14,222,403	14,222,403	5.31%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities	
GSGI	GSGI has a relevant interest in fully paid ordinary shares by virtue of section 608(3) of the Corporations Act 2001 (Cth).	14,222,403	Fully Paid Ordinary Shares
Goldman Sachs Financial Markets Pty Ltd ("GAUS")	GAUS beneficially owns fully paid ordinary shares.	14,222,403	Fully Paid Ordinary Shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities	
GAUS	HSBC Custody Nominees Australia Limited	GAUS	14,222,403	Fully Paid Ordinary Shares



## Annexure A

(This is Annexure A of two (2) pages referred to in Form 603, Notice of initial substantial shareholder)

### Significant Subsidiaries of The Goldman Sachs Group, Inc.

The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2024 and the states or jurisdictions in which they are organized. Each subsidiary is indented beneath its principal parent. The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of substantially all of the subsidiaries included below. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a “significant subsidiary” as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.

Name	State or Jurisdiction of Organization of Entity
The Goldman Sachs Group, Inc.	Delaware
Goldman Sachs & Co. LLC	New York
Goldman Sachs Funding LLC	Delaware
GS European Funding I S.A R.L. LLC	Delaware
Murray Street Corporation	Delaware
Sphere Fundo De Investimento Multimercado - Investimento No Exterior Credito Privado	Brazil
Sphere Fund	Cayman Islands
GS Financial Services II, LLC	Delaware
Goldman Sachs Global Funding I, CO.	Delaware
Goldman Sachs Global Funding II LTD	United Kingdom
Goldman Sachs (UK) L.L.C.	Delaware
Goldman Sachs UK Funding Limited	United Kingdom
Goldman Sachs Group UK Limited	United Kingdom
Goldman Sachs International Bank	United Kingdom
Goldman Sachs International	United Kingdom
J. Aron & Company LLC	New York
GSAM Holdings LLC	Delaware
GSAMI Holdings I LLC	Delaware
GSAMI Holdings II Ltd	United Kingdom
Goldman Sachs Asset Management International Holdings Ltd	United Kingdom
Goldman Sachs Asset Management International	United Kingdom
Goldman Sachs Asset Management, L.P.	Delaware
Goldman Sachs Asset Management Holdings LLC	Delaware
Goldman Sachs Asset Management UK Holdings I Ltd	United Kingdom
Goldman Sachs Asset Management UK Holdings II Ltd	United Kingdom
Goldman Sachs Asset Management Holdings I B.V.	Netherlands
Goldman Sachs Asset Management Holdings II B.V.	Netherlands
Goldman Sachs Asset Management Holdings B.V.	Netherlands
Goldman Sachs Asset Management International Holdings B.V.	Netherlands
Goldman Sachs Asset Management B.V.	Netherlands
Goldman Sachs (Asia) Corporate Holdings L.L.C.	Delaware
Goldman Sachs Holdings (Asia Pacific) Limited	Hong Kong
Goldman Sachs (Japan) Ltd.	British Virgin Islands
Goldman Sachs Japan Co., Ltd.	Japan
GS Lending Partners Holdings LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
Goldman Sachs Bank USA	New York
Goldman Sachs Bank Europe SE	Germany
Goldman Sachs Mortgage Company	New York
GSSG Holdings LLC	Delaware
ALQ Holdings (Del) LLC	Delaware
GLQ International Partners LP	Jersey
GLQ International Holdings Ltd	Jersey
GLQ Holdings (UK) Ltd	United Kingdom
GLQ Holdings (UK) II LTD	United Kingdom
GLQL S.A R.L.	Luxembourg
GLQC Holdings S.A R.L.	Luxembourg
GLQC II Designated Activity Company	Ireland
Goldman Sachs Non-US Americas Holdings LLC	Delaware
Goldman Sachs Non-US Americas Holdings II LLC	Delaware
Goldman Sachs Canada Holdings LLC	Delaware
Goldman Sachs Canada Inc.	Canada
Broad Street Principal Investments Superholdco LLC	Delaware
GS Fund Holdings, L.L.C.	Delaware
Broad Street Principal Investments, L.L.C.	Delaware

**THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES**

**Signature**

Print name	Rahail Patel (signing under power of attorney in accordance with section 52A of the Corporations Act 2001 (Cth))	Capacity	Authorised Person
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Sign here		Date	2 February 2026
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## Annexure B

(This is Annexure B of five (5) page referred to in Form 603, Notice of initial substantial shareholder)

Holder of Relevant Interest	Date of Acquisition	Consideration	Class and number of securities	
GAUS	9/30/2025	399	688	Fully Paid Ordinary Shares
GAUS	9/30/2025	396	688	Fully Paid Ordinary Shares
GAUS	10/1/2025	355	614	Fully Paid Ordinary Shares
GAUS	10/1/2025	1,494	2,576	Fully Paid Ordinary Shares
GAUS	10/1/2025	350	614	Fully Paid Ordinary Shares
GAUS	10/2/2025	5,092	8,934	Fully Paid Ordinary Shares
GAUS	10/2/2025	13	22	Fully Paid Ordinary Shares
GAUS	10/3/2025	13,140	20,631	Fully Paid Ordinary Shares
GAUS	10/3/2025	3	5	Fully Paid Ordinary Shares
GAUS	10/6/2025	7,155	11,007	Fully Paid Ordinary Shares
GAUS	10/6/2025	8,052	11,007	Fully Paid Ordinary Shares
GAUS	10/7/2025	206	269	Fully Paid Ordinary Shares
GAUS	10/7/2025	232	269	Fully Paid Ordinary Shares
GAUS	10/8/2025	11,228	13,209	Fully Paid Ordinary Shares
GAUS	10/8/2025	11,075	13,209	Fully Paid Ordinary Shares
GAUS	10/9/2025	8,907	10,862	Fully Paid Ordinary Shares
GAUS	10/9/2025	9,417	10,862	Fully Paid Ordinary Shares
GAUS	10/10/2025	4,220	4,823	Fully Paid Ordinary Shares
GAUS	10/10/2025	4,296	4,823	Fully Paid Ordinary Shares
GAUS	10/13/2025	5,390	4,222	Fully Paid Ordinary Shares
GAUS	10/13/2025	3,863	4,222	Fully Paid Ordinary Shares
GAUS	10/14/2025	11,080	9,311	Fully Paid Ordinary Shares
GAUS	10/14/2025	16,471	9,311	Fully Paid Ordinary Shares
GAUS	10/15/2025	14,017	7,026	Fully Paid Ordinary Shares
GAUS	10/15/2025	7,347	4,324	Fully Paid Ordinary Shares
GAUS	10/16/2025	113,330	66,593	Fully Paid Ordinary Shares
GAUS	10/16/2025	6,773	3,661	Fully Paid Ordinary Shares
GAUS	10/20/2025	11,553	7,176	Fully Paid Ordinary Shares
GAUS	10/20/2025	11,553	7,176	Fully Paid Ordinary Shares
GAUS	10/20/2025	11,553	7,176	Fully Paid Ordinary Shares
GAUS	10/20/2025	1,133	885	Fully Paid Ordinary Shares
GAUS	10/21/2025	1,500,000	1,250,000	Fully Paid Ordinary Shares
GAUS	10/21/2025	141,860	90,329	Fully Paid Ordinary Shares
GAUS	10/21/2025	702,840	585,700	Fully Paid Ordinary Shares
GAUS	10/21/2025	13,628	9,804	Fully Paid Ordinary Shares
GAUS	10/22/2025	12,859	8,544	Fully Paid Ordinary Shares
GAUS	10/22/2025	11,586	8,544	Fully Paid Ordinary Shares
GAUS	10/23/2025	900	757	Fully Paid Ordinary Shares
GAUS	10/23/2025	1,007	757	Fully Paid Ordinary Shares
GAUS	10/24/2025	1,600	1,350	Fully Paid Ordinary Shares
GAUS	10/24/2025	1,426	1,350	Fully Paid Ordinary Shares
GAUS	10/27/2025	51,463	54,870	Fully Paid Ordinary Shares
GAUS	10/27/2025	7,806	7,434	Fully Paid Ordinary Shares
GAUS	10/27/2025	6,755	7,434	Fully Paid Ordinary Shares

GAUS	10/28/2025	168,291	179,990	Fully Paid Ordinary Shares
GAUS	10/28/2025	15,148	16,201	Fully Paid Ordinary Shares
GAUS	10/28/2025	429,972	516,848	Fully Paid Ordinary Shares
GAUS	10/28/2025	13,347	16,201	Fully Paid Ordinary Shares
GAUS	10/29/2025	48,868	51,440	Fully Paid Ordinary Shares
GAUS	10/29/2025	1,259	1,464	Fully Paid Ordinary Shares
GAUS	10/29/2025	14,180	15,023	Fully Paid Ordinary Shares
GAUS	10/30/2025	2,211	2,327	Fully Paid Ordinary Shares
GAUS	10/30/2025	3,145	3,400	Fully Paid Ordinary Shares
GAUS	10/31/2025	39,563	39,583	Fully Paid Ordinary Shares
GAUS	10/31/2025	278	281	Fully Paid Ordinary Shares
GAUS	10/31/2025	259	281	Fully Paid Ordinary Shares
GAUS	11/3/2025	113	112	Fully Paid Ordinary Shares
GAUS	11/4/2025	176	192	Fully Paid Ordinary Shares
GAUS	11/4/2025	205	232	Fully Paid Ordinary Shares
GAUS	11/4/2025	58,469	66,798	Fully Paid Ordinary Shares
GAUS	11/5/2025	103,174	134,027	Fully Paid Ordinary Shares
GAUS	11/5/2025	435	497	Fully Paid Ordinary Shares
GAUS	11/6/2025	27,414	36,019	Fully Paid Ordinary Shares
GAUS	11/6/2025	414	545	Fully Paid Ordinary Shares
GAUS	11/7/2025	61,855	90,587	Fully Paid Ordinary Shares
GAUS	11/7/2025	1,295	1,715	Fully Paid Ordinary Shares
GAUS	11/7/2025	765,109	1,013,390	Fully Paid Ordinary Shares
GAUS	11/10/2025	1,809	2,720	Fully Paid Ordinary Shares
GAUS	11/10/2025	108,920	150,983	Fully Paid Ordinary Shares
GAUS	11/10/2025	157,346	236,610	Fully Paid Ordinary Shares
GAUS	11/10/2025	1,990	2,736	Fully Paid Ordinary Shares
GAUS	11/11/2025	33,562	44,476	Fully Paid Ordinary Shares
GAUS	11/11/2025	55	75	Fully Paid Ordinary Shares
GAUS	11/12/2025	33,822	45,764	Fully Paid Ordinary Shares
GAUS	11/12/2025	30	40	Fully Paid Ordinary Shares
GAUS	11/13/2025	1,255	1,719	Fully Paid Ordinary Shares
GAUS	11/13/2025	41,624	58,647	Fully Paid Ordinary Shares
GAUS	11/14/2025	2,101	3,002	Fully Paid Ordinary Shares
GAUS	11/14/2025	2,101	3,002	Fully Paid Ordinary Shares
GAUS	11/14/2025	32,099	49,092	Fully Paid Ordinary Shares
GAUS	11/14/2025	1,986	3,002	Fully Paid Ordinary Shares
GAUS	11/14/2025	2,101	3,002	Fully Paid Ordinary Shares
GAUS	11/17/2025	1,045	1,608	Fully Paid Ordinary Shares
GAUS	11/17/2025	1,057	1,608	Fully Paid Ordinary Shares
GAUS	11/17/2025	97,553	147,974	Fully Paid Ordinary Shares
GAUS	11/18/2025	407	650	Fully Paid Ordinary Shares
GAUS	11/18/2025	15,916	25,528	Fully Paid Ordinary Shares
GAUS	11/18/2025	428	649	Fully Paid Ordinary Shares
GAUS	11/19/2025	14,262	21,878	Fully Paid Ordinary Shares
GAUS	11/19/2025	11,184	17,894	Fully Paid Ordinary Shares
GAUS	11/20/2025	571	878	Fully Paid Ordinary Shares
GAUS	11/20/2025	835	1,234	Fully Paid Ordinary Shares
GAUS	11/20/2025	24,354	34,953	Fully Paid Ordinary Shares

GAUS	11/21/2025	456	680	Fully Paid Ordinary Shares
GAUS	11/24/2025	6,946	11,387	Fully Paid Ordinary Shares
GAUS	11/25/2025	630	1,024	Fully Paid Ordinary Shares
GAUS	11/25/2025	109	173	Fully Paid Ordinary Shares
GAUS	11/25/2025	7,751	12,502	Fully Paid Ordinary Shares
GAUS	11/26/2025	438	696	Fully Paid Ordinary Shares
GAUS	11/26/2025	4,121	6,439	Fully Paid Ordinary Shares
GAUS	11/27/2025	118	188	Fully Paid Ordinary Shares
GAUS	11/28/2025	9,342	14,373	Fully Paid Ordinary Shares
GAUS	11/28/2025	9,264	13,900	Fully Paid Ordinary Shares
GAUS	12/1/2025	346	521	Fully Paid Ordinary Shares
GAUS	12/2/2025	115	179	Fully Paid Ordinary Shares
GAUS	12/3/2025	37	58	Fully Paid Ordinary Shares
GAUS	12/3/2025	37	58	Fully Paid Ordinary Shares
GAUS	12/4/2025	118	184	Fully Paid Ordinary Shares
GAUS	12/5/2025	11	17	Fully Paid Ordinary Shares
GAUS	12/5/2025	134	215	Fully Paid Ordinary Shares
GAUS	12/8/2025	586	909	Fully Paid Ordinary Shares
GAUS	12/8/2025	556	909	Fully Paid Ordinary Shares
GAUS	12/9/2025	11,837	19,977	Fully Paid Ordinary Shares
GAUS	12/9/2025	25	41	Fully Paid Ordinary Shares
GAUS	12/10/2025	433	759	Fully Paid Ordinary Shares
GAUS	12/10/2025	440	759	Fully Paid Ordinary Shares
GAUS	12/11/2025	23	40	Fully Paid Ordinary Shares
GAUS	12/12/2025	30	53	Fully Paid Ordinary Shares
GAUS	12/15/2025	2	4	Fully Paid Ordinary Shares
GAUS	12/15/2025	71	124	Fully Paid Ordinary Shares
GAUS	12/15/2025	72	124	Fully Paid Ordinary Shares
GAUS	12/16/2025	977	1,699	Fully Paid Ordinary Shares
GAUS	12/16/2025	951	1,699	Fully Paid Ordinary Shares
GAUS	12/17/2025	714	1,275	Fully Paid Ordinary Shares
GAUS	12/17/2025	745	1,275	Fully Paid Ordinary Shares
GAUS	12/18/2025	608	1,031	Fully Paid Ordinary Shares
GAUS	12/19/2025	635	1,067	Fully Paid Ordinary Shares
GAUS	12/22/2025	308	484	Fully Paid Ordinary Shares
GAUS	12/22/2025	305	484	Fully Paid Ordinary Shares
GAUS	12/23/2025	32	51	Fully Paid Ordinary Shares
GAUS	12/24/2025	1,555	2,488	Fully Paid Ordinary Shares
GAUS	12/24/2025	1,626	2,488	Fully Paid Ordinary Shares
GAUS	12/29/2025	753	1,132	Fully Paid Ordinary Shares
GAUS	12/29/2025	19,966	28,701	Fully Paid Ordinary Shares
GAUS	12/29/2025	806	1,132	Fully Paid Ordinary Shares
GAUS	12/30/2025	20,441	29,492	Fully Paid Ordinary Shares
GAUS	12/30/2025	1,223	1,768	Fully Paid Ordinary Shares
GAUS	12/30/2025	21,087	29,492	Fully Paid Ordinary Shares
GAUS	12/30/2025	44	62	Fully Paid Ordinary Shares
GAUS	12/31/2025	20	29	Fully Paid Ordinary Shares
GAUS	12/31/2025	20	29	Fully Paid Ordinary Shares
GAUS	1/2/2026	26	38	Fully Paid Ordinary Shares

GAUS	1/5/2026	795	1,128	Fully Paid Ordinary Shares
GAUS	1/5/2026	651	924	Fully Paid Ordinary Shares
GAUS	1/6/2026	66	92	Fully Paid Ordinary Shares
GAUS	1/6/2026	286,026	405,710	Fully Paid Ordinary Shares
GAUS	1/6/2026	65	92	Fully Paid Ordinary Shares
GAUS	1/6/2026	21,931	31,149	Fully Paid Ordinary Shares
GAUS	1/7/2026	29	40	Fully Paid Ordinary Shares
GAUS	1/7/2026	38,073	49,400	Fully Paid Ordinary Shares
GAUS	1/7/2026	31	40	Fully Paid Ordinary Shares
GAUS	1/8/2026	54	72	Fully Paid Ordinary Shares
GAUS	1/8/2026	56	72	Fully Paid Ordinary Shares
GAUS	1/9/2026	6	8	Fully Paid Ordinary Shares
GAUS	1/9/2026	6	8	Fully Paid Ordinary Shares
GAUS	1/12/2026	5,591	7,179	Fully Paid Ordinary Shares
GAUS	1/12/2026	12	16	Fully Paid Ordinary Shares
GAUS	1/13/2026	2,075	2,692	Fully Paid Ordinary Shares
GAUS	1/13/2026	6,143	8,232	Fully Paid Ordinary Shares
GAUS	1/13/2026	2,100	2,692	Fully Paid Ordinary Shares
GAUS	1/14/2026	32,010	43,039	Fully Paid Ordinary Shares
GAUS	1/14/2026	4,370	5,853	Fully Paid Ordinary Shares
GAUS	1/14/2026	4,331	5,853	Fully Paid Ordinary Shares
GAUS	1/15/2026	7	9	Fully Paid Ordinary Shares
GAUS	1/15/2026	203	262	Fully Paid Ordinary Shares
GAUS	1/16/2026	7,023	9,457	Fully Paid Ordinary Shares
GAUS	1/16/2026	6,998	9,457	Fully Paid Ordinary Shares
GAUS	1/19/2026	6,019	8,418	Fully Paid Ordinary Shares
GAUS	1/19/2026	6,121	8,418	Fully Paid Ordinary Shares
GAUS	1/20/2026	574	760	Fully Paid Ordinary Shares
GAUS	1/20/2026	553	760	Fully Paid Ordinary Shares
GAUS	1/21/2026	7,353,788	4,690,972	Fully Paid Ordinary Shares
GAUS	1/21/2026	328	208	Fully Paid Ordinary Shares
GAUS	1/21/2026	151	208	Fully Paid Ordinary Shares
GAUS	1/21/2026	7,335,575	4,794,108	Fully Paid Ordinary Shares
GAUS	1/21/2026	362,500	500,000	Fully Paid Ordinary Shares
GAUS	1/21/2026	778,355	500,000	Fully Paid Ordinary Shares
GAUS	1/21/2026	6,876,683	9,485,080	Fully Paid Ordinary Shares
GAUS	1/22/2026	1,597,975	1,005,016	Fully Paid Ordinary Shares
GAUS	1/22/2026	1,598,778	1,000,000	Fully Paid Ordinary Shares
GAUS	1/22/2026	7,932	5,016	Fully Paid Ordinary Shares
GAUS	1/23/2026	731,511	402,271	Fully Paid Ordinary Shares
GAUS	1/23/2026	663,747	402,271	Fully Paid Ordinary Shares
GAUS	1/23/2026	910,728	500,000	Fully Paid Ordinary Shares
GAUS	1/23/2026	6,956	4,216	Fully Paid Ordinary Shares
GAUS	1/23/2026	825,000	500,000	Fully Paid Ordinary Shares
GAUS	1/23/2026	7,694	4,216	Fully Paid Ordinary Shares
GAUS	1/27/2026	14,547	7,993	Fully Paid Ordinary Shares
GAUS	1/27/2026	140,777	77,350	Fully Paid Ordinary Shares
GAUS	1/27/2026	13,634	7,993	Fully Paid Ordinary Shares
GAUS	1/27/2026	131,561	77,350	Fully Paid Ordinary Shares

GAUS	1/28/2026	329,015	188,680	Fully Paid Ordinary Shares
GAUS	1/28/2026	18,020	10,600	Fully Paid Ordinary Shares
GAUS	1/28/2026	18,647	10,600	Fully Paid Ordinary Shares
GAUS	1/28/2026	320,756	188,680	Fully Paid Ordinary Shares
GAUS	1/29/2026	2,440,012	1,318,005	Fully Paid Ordinary Shares
GAUS	1/29/2026	471,453	268,634	Fully Paid Ordinary Shares
GAUS	1/29/2026	18,205	9,714	Fully Paid Ordinary Shares
GAUS	1/29/2026	511,800	268,634	Fully Paid Ordinary Shares
GAUS	1/29/2026	130,176	69,566	Fully Paid Ordinary Shares
GAUS	1/29/2026	645,082	344,731	Fully Paid Ordinary Shares
GAUS	1/29/2026	17,048	9,714	Fully Paid Ordinary Shares

**THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES**

**Signature**

Print name      Rahail Patel      Capacity      Authorised Person  
 (signing under power of attorney in  
 accordance with section 52A of  
 the Corporations Act 2001 (Cth))

Sign here            Date      2 February 2026