

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme

Australian Strategic Materials Ltd

ACN/ARSN/ABN

90 168 368 401

1. Details of substantial holder (1)

Name

JPMorgan Chase & Co. and its affiliates

ACN/ARSN (if applicable)

NA

There was a change in the interests of the
substantial holder on

02/April/2026

The previous notice was given to the company on

13/March/2026

The previous notice was dated

11/March/2026

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)
Ordinary	13,803,180	5.15%	16,780,492	6.18%

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 Appendix	J.P. MORGAN SECURITIES PLC	Purchase and sales of securities in its capacity as Principal/Proprietary	See Appendix	210,172 (Ordinary)	210,172 (Ordinary)
See Appendix	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Purchase and sales of securities in its capacity as Principal/Proprietary	See Appendix	2,767,140 (Ordinary)	2,767,140 (Ordinary)

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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
J.P. MORGAN SECURITIES PLC	JPM Nominees Australia Pty Limited	J.P. MORGAN SECURITIES PLC	Purchase and sales of securities in its capacity as Principal/Proprietary	3,051,435 (Ordinary)	3,051,435 (Ordinary)
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Ecapital Nominees Pty Ltd	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Purchase and sales of securities in its capacity as Principal/Proprietary	13,729,057 (Ordinary)	13,729,057 (Ordinary)

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
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Subsidiary of JPMorgan Chase & Co.
J.P. MORGAN SECURITIES PLC	Subsidiary of JPMorgan Chase & Co.

6. Addresses

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

Name	Address
JPMorgan Chase & Co.	270 Park Avenue, New York, New York, NY, 10017, United States
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	LEVEL 18, 83-85 CASTLEREAGH STREET, SYDNEY, NSW 2000, Australia
J.P. MORGAN SECURITIES PLC	25 Bank Street, Canary Wharf, London, E14 5JP, England

Signature

print name Usha B. Basaweka Capacity Compliance Officer

sign here Usha B. Basaweka Date 06/April/2026

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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TRADES FOR RELEVANT PERIOD						Appendix
Transaction Date	Entity	Product Type	Type of Transaction	Quantity	Price (AUD)	Consideration
Balance at start of relevant period				13,803,180		
12-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	23,740	1.50	\$ 35,655.44
12-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	100,639	1.50	\$ 151,148.00
12-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	11,900	1.50	\$ 17,894.68
12-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(678)	1.50	\$ 1,015.12
13-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	29,018	1.49	\$ 43,355.85
13-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	7,600	1.49	\$ 11,356.47
13-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	69,612	1.49	\$ 103,673.08
13-Mar-26	J.P. MORGAN SECURITIES PLC	Equity	Buy	102,217	1.49	\$ 152,632.57
13-Mar-26	J.P. MORGAN SECURITIES PLC	Equity	Buy	1,520	1.49	\$ 2,270.60
16-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	4,500	1.46	\$ 6,552.63
16-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	129,786	1.45	\$ 188,432.92
17-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	8,000	1.47	\$ 11,756.87
18-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	658,647	1.49	\$ 982,867.30
18-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	10,600	1.49	\$ 15,830.40
19-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	18,100	1.44	\$ 26,109.56
19-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	100,008	1.44	\$ 144,112.53
19-Mar-26	J.P. MORGAN SECURITIES PLC	Equity	Buy	46,818	1.44	\$ 67,321.66
19-Mar-26	J.P. MORGAN SECURITIES PLC	Equity	Buy	2,132	1.44	\$ 3,073.39
20-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	9,300	1.39	\$ 12,952.33
20-Mar-26	J.P. MORGAN SECURITIES PLC	Equity	Buy	3,611	1.37	\$ 4,962.40
23-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	12,100	1.33	\$ 16,090.59
24-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	6,200	1.39	\$ 8,617.11
24-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	156,132	1.39	\$ 216,695.29
24-Mar-26	J.P. MORGAN SECURITIES PLC	Equity	Buy	53,874	1.37	\$ 73,894.55
25-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	14,700	1.45	\$ 21,334.67
25-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	174,947	1.45	\$ 252,957.44
26-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	341,297	1.47	\$ 500,177.92
26-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	16,200	1.47	\$ 23,812.80
27-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	100,002	1.40	\$ 140,450.41
27-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	12,200	1.41	\$ 17,156.01
30-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	8,700	1.43	\$ 12,398.25
30-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(1,908)	1.43	\$ 2,720.11
31-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	2,300	1.36	\$ 3,137.25
31-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	404,401	1.37	\$ 554,785.60
31-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(32,898)	1.42	\$ 46,715.16
1-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	22,000	1.48	\$ 32,659.55
1-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	264,995	1.48	\$ 392,834.42
2-Apr-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	85,000	1.47	\$ 124,767.08
Balance at end of relevant period				16,780,492		