



ADVANCED ENERGY FUELS

AEF Commercial Advisory Board established – expediting the South Woodie Woodie Manganese Project, Pilbara Region, WA

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- **The Commercial Advisory Board (“CAB”) will unite leading experts in technical, financial, and commercialisation fields to deliver independent, multidisciplinary guidance as the Company advances toward becoming a manganese chemical producer.**
 - **CAB composition will evolve in line with progress at the South Woodie Woodie Manganese Project. The Chair has been appointed, with further high-calibre appointments to be announced.**
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Perth, Western Australia, 1st May 2025: Advanced Energy Fuels, Inc. (“AEF” or the “Company”) is pleased to announce the formation of the AEF Commercial Advisory Board (“CAB”) under the leadership of Mr. Joe Kaderavek.

The CAB will provide independent, multidisciplinary expertise to fast-track AEF’s goal of becoming a leading North American supplier of high-purity manganese for the US electric vehicle, energy storage, and technology sectors.

The CAB will strengthen the AEF Board’s capabilities, sharpening its ability to identify key risks, capture opportunities, and accelerate project execution. Its formation ensures AEF, and its shareholders benefit directly from the commercial and technical experience of top industry leaders.

Executive Director Gary Lewis said: "As inaugural Chair of the CAB, Joe Kaderavek brings over 30 years of leadership across the resources, advisory, and investment sectors, with a sharp focus on energy transition metals, battery technologies, and renewables. An accomplished Engineer and Chartered Financial Analyst, Joe’s extensive industry and government networks across Australasia and North America position him as a critical force in supporting AEF’s growth and strategic execution."

The CAB’s immediate priorities include reviewing and strengthening key commercial contracts, advising on US regulatory engagement strategies to support market access, and preparing AEF for potential funding partner discussions targeted for the second half of 2025.

Additional high-impact CAB appointments will be announced shortly.

About Advanced Energy Fuels

Advanced Energy Fuels, Inc. (AEF) is a battery materials company targeting critical minerals essential for electrification and energy storage. AEF owns a multi-asset portfolio in Tier-1 jurisdictions, including manganese operations in Western Australia's Pilbara Region and fluorspar projects in the United States.

AEF's flagship South Woodie Woodie Manganese Project has undergone extensive technical evaluation, including two JORC Mineral Resource Reports, an independent mine study, and advanced processing development focused on flowsheet optimization and battery precursor testwork.

AEF is committed to securing US critical mineral supply chains. Manganese and fluorspar are both designated as critical minerals by the US, Australia, and EU. The US is currently 100% reliant on imports of both minerals from foreign entities of concern.

For further Information please contact:

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