



# AE FUELS CORPORATION

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**BUILDING A US-FOCUSED CRITICAL MINERALS PLATFORM**  
MANGANESE + FLUORSPAR | VERTICAL INTEGRATION STRATEGY

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TSX.V:AEF  
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# CAUTIONARY STATEMENT

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# INVESTMENT HIGHLIGHTS

AE Fuels Corporation (AEF) is developing a US-aligned critical minerals platform focused on battery-grade manganese and fluorspar-hydrofluoric acid (HF) supply chains.



## Exposure to structural growth markets

- Batteries (Manganese)
- Semiconductors (Fluorspar / HF)
- Nuclear energy (Fluorochemicals)
- Defence applications
- Energy transition infrastructure



## Tier-1 assets with near-term catalysts

- South Woodie Woodie manganese – PFS advancement
- Fluorite Ridge – brownfields US project.
- Advanced pilot testwork and flowsheet development
- Strategic partnerships and government support



## Vertically integrated strategy

- Capturing upstream + midstream value chain
- Reducing supply chain risk
- Supporting Western supply chain independence



## Government-aligned strategy

- Supports US domestic manufacturing
- Defence and supply chain security alignment
- US-Australia critical minerals cooperation



## Attractive corporate structure

- Tight capital structure with 52% insider ownership
- Significant valuation gap relative to peers.

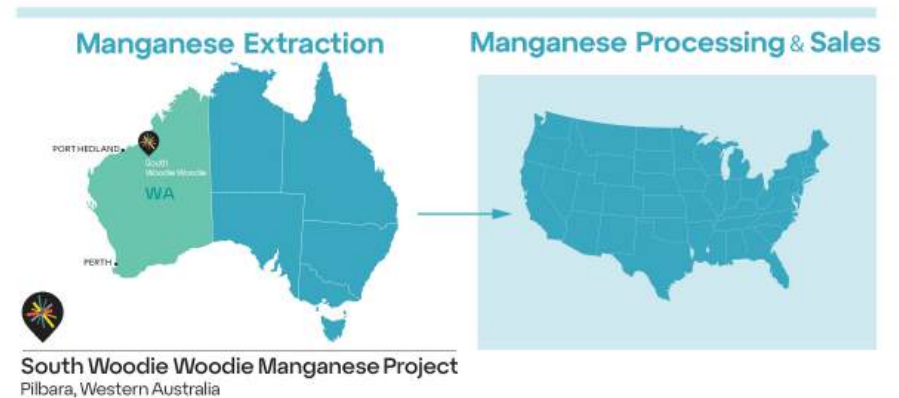
# COMPANY OVERVIEW

Two 100%-owned strategic critical mineral assets – one advancing towards battery-grade manganese production, the other a brownfields US fluorspar project with scalable development potential.

## SOUTH WOODIE WOODIE MANGANESE (100% AEF)

Pilbara, Western Australia

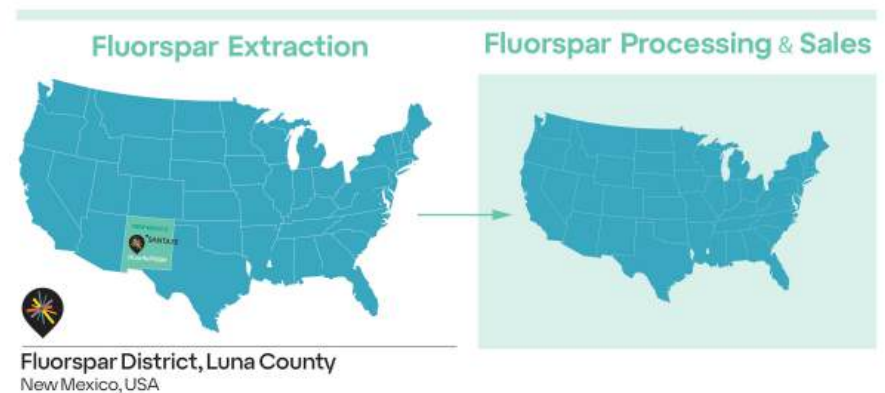
Commodity / Upstream Target	Manganese (Mn)
End Use / Downstream Target	HPMSM / EMM EMD
Strategic Role	Allied Mn feedstock supporting US-aligned battery chemical pathway.
Asset Stage	Pre-Feasibility
NI 43-101 Inferred Resource	11.3Mt @ 15% Mn and 15.2% Fe
Next phase of work	Advanced pilot testwork, engineering and environmental permitting.



## FLUORITE RIDGE FLUORSPAR (100% AEF)

New Mexico, USA

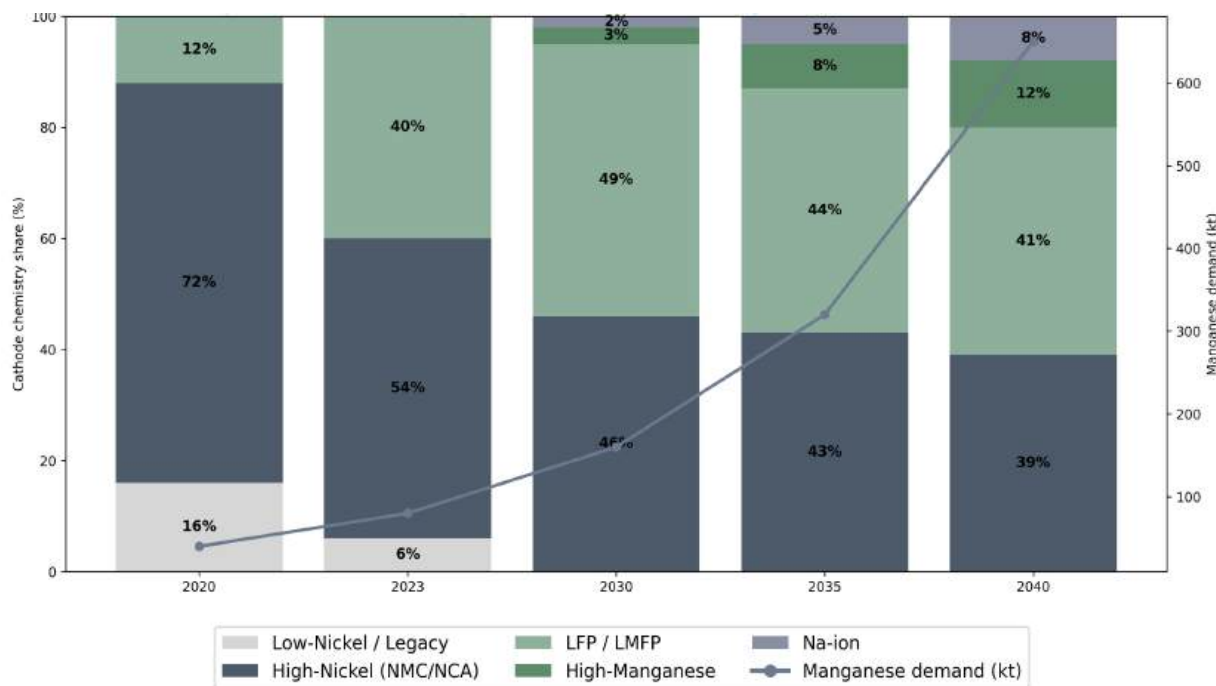
Commodity / Upstream Target	Fluorspar (CaF <sub>2</sub> )
End Use / Downstream Target	Acidspar / Metspar
Strategic Role	Domestic CaF <sub>2</sub> feedstock potential supporting HF supply chains.
Asset Stage	Brownfields development
Next phase of work	Resource definition, flowsheet design, and environmental permitting.



# MANGANESE – CRITICAL BATTERY SUPPLY CHAIN RISK

- Manganese is emerging as one of the most important battery metals, but
  - Processing concentration creates resilience risk.
  - US and allies are prioritizing conversion capacity.
  - 96% of HPMSM supply from China.
- Manganese critical to dominant existing cathode chemistries (NMC) and next generation chemistries, including LMFP, LMR solid state, sodium-ion batteries.
- Manganese in batteries enhances energy density, performance and safety, and lowers cost.
- Supply gap emerging 2027 – Western supply chains are underdeveloped.
- AEF positioned for US supply chains.

Global Battery Cathode Chemistry Market Share and Manganese Demand Outlook<sup>1</sup>



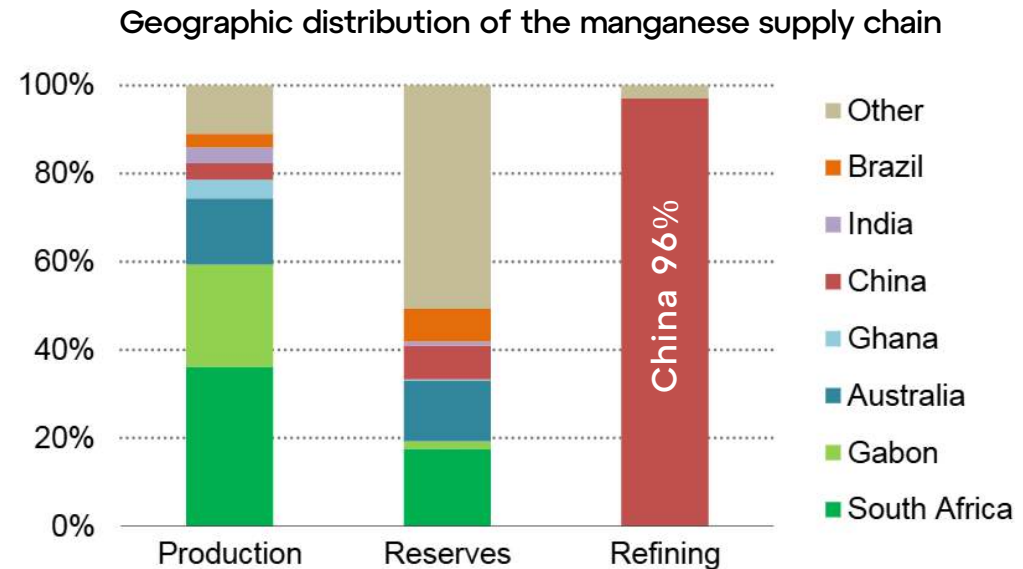
Battery mix shifts towards manganese-intensive chemistries post-2030

<sup>1</sup> Source: McKinsey, Bloomberg NEF, IEA, industry forecasts

# THE MISSING MIDDLE: PROCESSING CAPACITY

Mining alone does not create supply chain security

- The Problem.
  - China dominates manganese processing.
  - Western refining capacity is limited.
- AE Fuels Strategy
  - Australian resource base – mitigates risk, lowers CAPEX and OPEX.
  - US processing capability – fastest growing market, proximal to customers and end users, government support.
  - Integrated supply chain.
- Domestic conversion capacity is decisive for industrial base resilience.
- Midstream capture expands margin and strategic optionality.

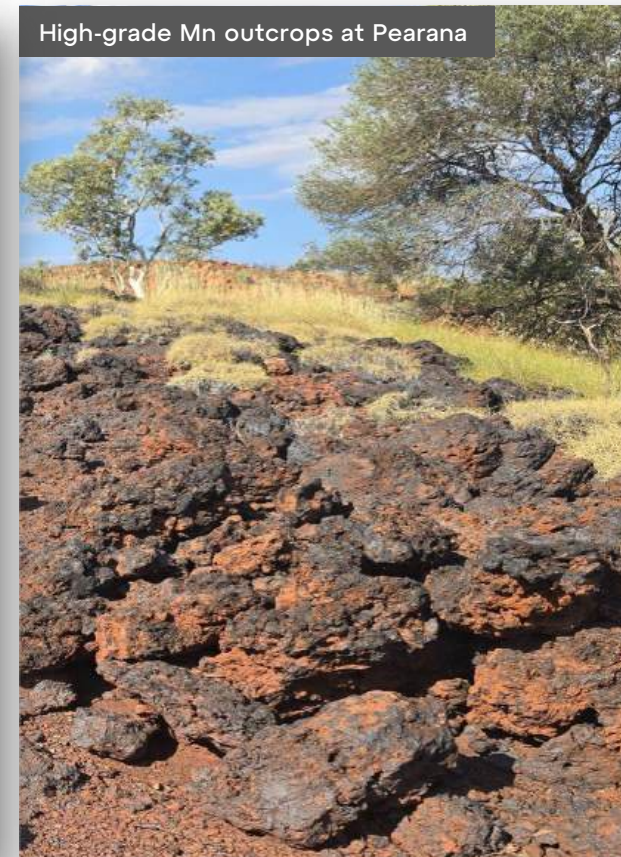
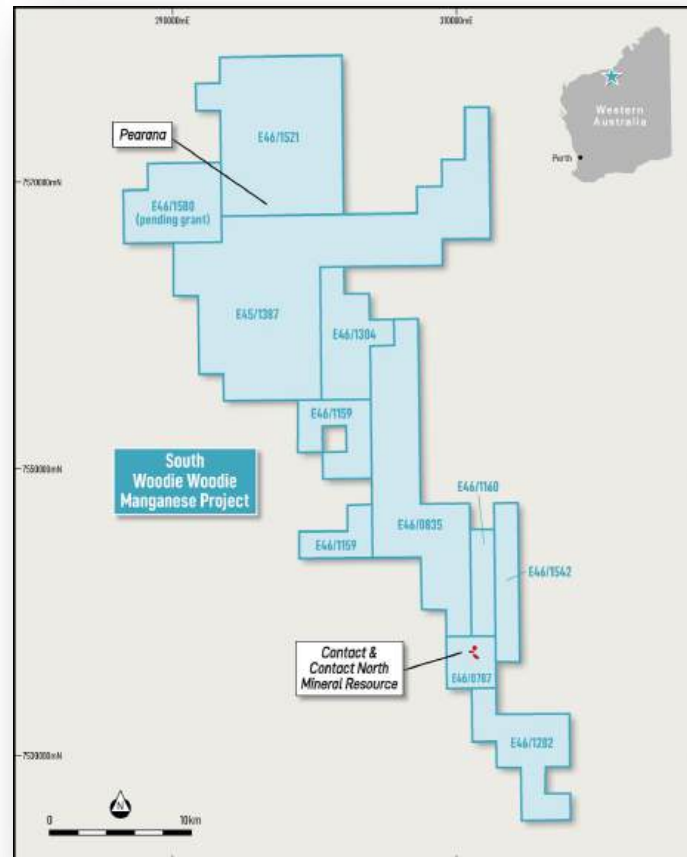


“Congress must prioritize refining, separation and chemical conversion capacity inside US borders ... the missing middle where China dominates and the West remains frighteningly dependent.”

Ashley Zumwalt-Forbes, former US Department of Energy Deputy Director for Batteries and Critical Minerals

# SOUTH WOODIE WOODIE: AN EMERGING BATTERY MANGANESE PROJECT

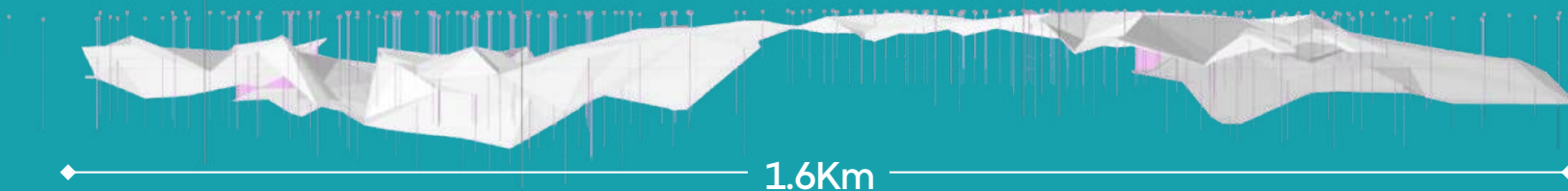
- Tier-1 Pilbara Manganese Asset
  - 525.5km<sup>2</sup> land package.
  - Established manganese district.
  - Near infrastructure.
  - Defined resource with multiple high-grade expansion targets.
  - Existing resource sits on 2.4% of total tenement holding.
- Strategic advantage
  - Simple beneficiation.
  - Scalable resource growth.
  - Integrated processing potential.



# CONFIRMED MANGANESE RESOURCE BASE

Cutoff (Mn%)	Mt	Mn%	Al <sub>2</sub> O <sub>3</sub> %	Fe%	SiO <sub>2</sub> %	P%	LOI(1000)
15.0	4.7	18.6	3.2	15.8	36.3	0.061	9.2
10.1	11.3	15.0	3.5	15.2	42.5	0.057	8.5
5.0	16.7	12.8	3.5	14.1	47.6	0.053	7.9

Table 1: Combined Contact and Contact North NI 43-101 Inferred Mineral Resource



- Scalable manganese supply with defined resource and high-grade expansion targets.
- Upgrade potential through simple gravity beneficiation techniques.
- Scale and quality supports integrated battery materials strategy.
- Integrated processing potential from run-of-mine to high-purity battery materials.

# ADVANCING TOWARD BATTERY MATERIALS PRODUCTION

- Staged development strategy to advance project definition and support funding decisions.
  - Beneficiation studies in multiple rounds defining concentrate production and upgrade pathways.
  - Reduction and leaching testwork achieved >90% recovery and produced first manganese sulphate from South Woodie Woodie mineralization.
  - World-leading CSIRO purification technology providing the foundation for advanced pilot testwork and HPMSM production.
  - Internal mine planning to frame potential mining scenarios and key sensitivities ahead of PFS.
  - Long lead environmental studies to provide data to support approvals and future development planning.



- Parallel efforts focus on producing representative product samples to support offtake / partnering discussions and funding pathways ahead of full feasibility.

# STRATEGIC CSIRO PARTNERSHIP ACCELERATING COMMERCIALIZATION

- Collaboration with Australia's national science agency to commercialize a novel solvent extraction process that removes key impurities to produce a manganese solution suitable for direct crystallization into HPMSM.

**Why this matters: Impurity removal is the gating step for battery-grade chemicals.**

- Phase 1. Bench-scale: produced manganese sulphate solution exceeding li-ion battery specs for HPMSM.
- Phase 2. Mini-pilot: continuous processing of synthetic liquor matched to resource chemistry. Purity exceeded battery specs across all contaminants.
- Phase 3. Optimization: target HPMSM meeting commercial specifications produced. EMM / EMD as potential downstream pathways.

- **Next steps**

- Bulk sample collection to support ore sorting trials and next-phase testwork.
- Integrated, larger-scale continuous pilot program using pregnant liquor to finalize the flowsheet ahead of feasibility.



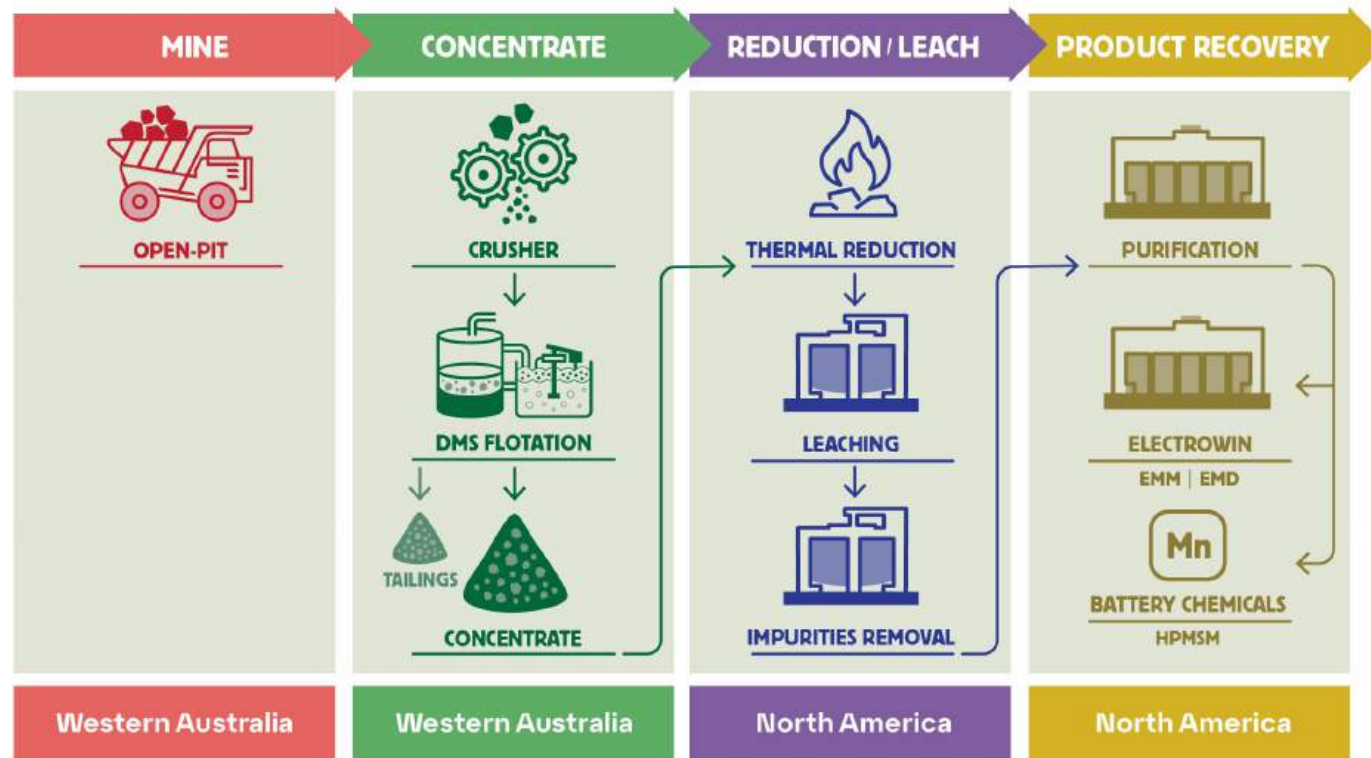
AEF Technical Director John Levings and Process Manager Dr Mark Steemson with high-purity strip liquor produced during CSIRO testwork.

“*The current mini-pilot results establish key design criteria for larger Feasibility Study stage trials and validate the CSIRO solvent extraction technology as a significant advance in HPMSM processing technology.*”

Dr. Mark Steemson AEF Process Manager

# VERTICALLY INTEGRATED SUPPLY CHAIN

The integrated manganese processing flowsheet below outlines a potential end-to-end processing pathway from run-of-mine material through beneficiation and downstream hydrometallurgical processing, with production of HPMSM and optionality for EMM and EMD.



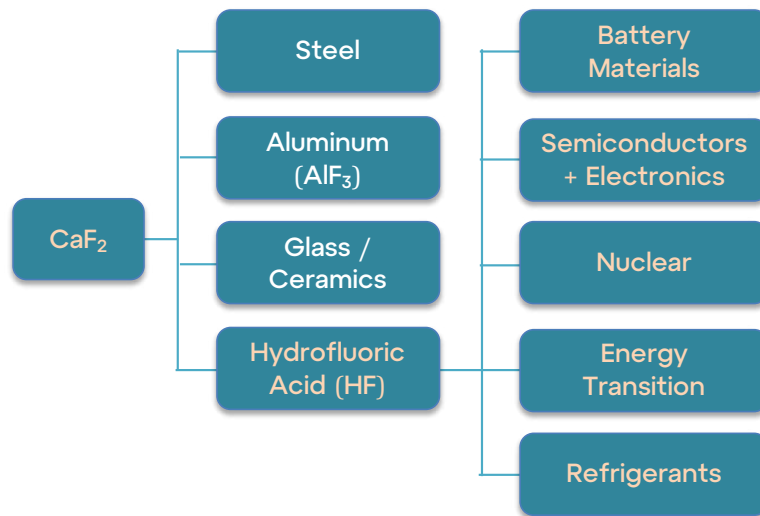
# FLUORSPAR: ENABLING CRITICAL GROWTH MARKETS

- Fluorspar ( $\text{CaF}_2$ ) is the primary feedstock for hydrofluoric acid supply chains, supporting battery materials, semiconductor fabrication, nuclear fuel processing, energy transition technologies and advanced manufacturing.
- The US currently has limited domestic fluorspar feedstock, creating supply chain exposure across multiple high-priority sectors

## Structural Supply Deficit Emerging

	Demand Growth	Supply Growth	Market Balance
2025	10-15%	8-10%	Tight
2030	25-35%	15-15%	Deficit Emerging
2035	40-70%	15-20%	Structural Deficit

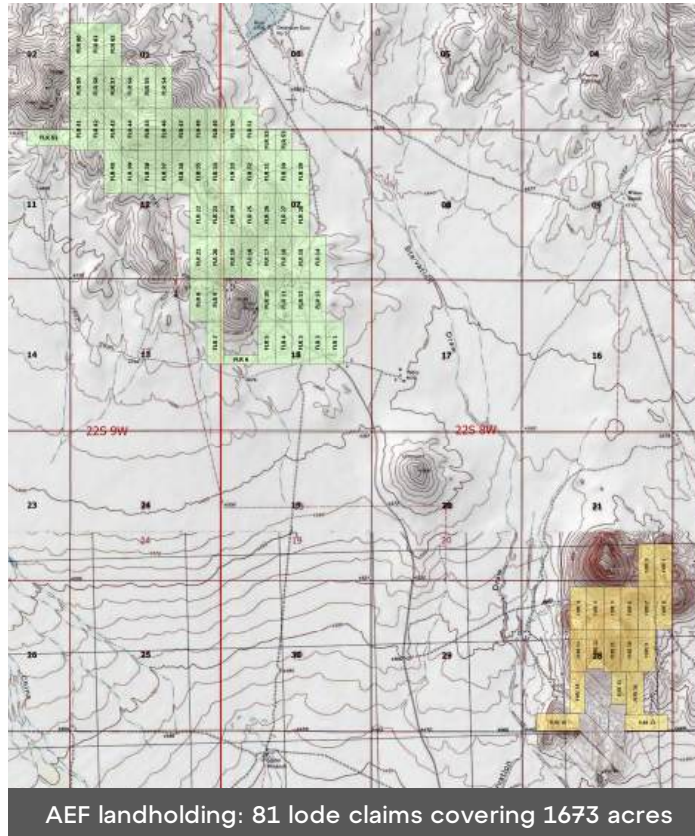
Multi-sector demand growth + constrained supply = strategic US opportunity



Growth Impact	Growth Drivers	Critical For
Very High	Electrolytes ( $\text{LiPF}_6$ ), fluorinated binders (PVDF), high-performance coatings. solid state + Li-ion batteries	Electric vehicles, battery storage
High	Silicon wafer etching, chip cleaning, microelectronics fabrication	AI chips, data centers, EV electronics, defense, aerospace
Medium High	Next-generation nuclear technologies.	Nuclear cooling salts, fuel enrichment and shielding
Medium	Solar panels, wind turbines, hydrogen	Energy storage systems, utility scale solar and wind, hydrogen fuel cells
Medium	HFO transition	Next-generation, (low-GWP) refrigerants

Source: US DOE, USGS, The Oregon Group, Benchmark Mineral Intelligence

# FLUORITE RIDGE: US FLUORSPAR OPPORTUNITY



- Brownfields project with open-pit potential + process simplicity optionality. Historic fluorite production averaged 50-92%  $\text{CaF}_2$ .

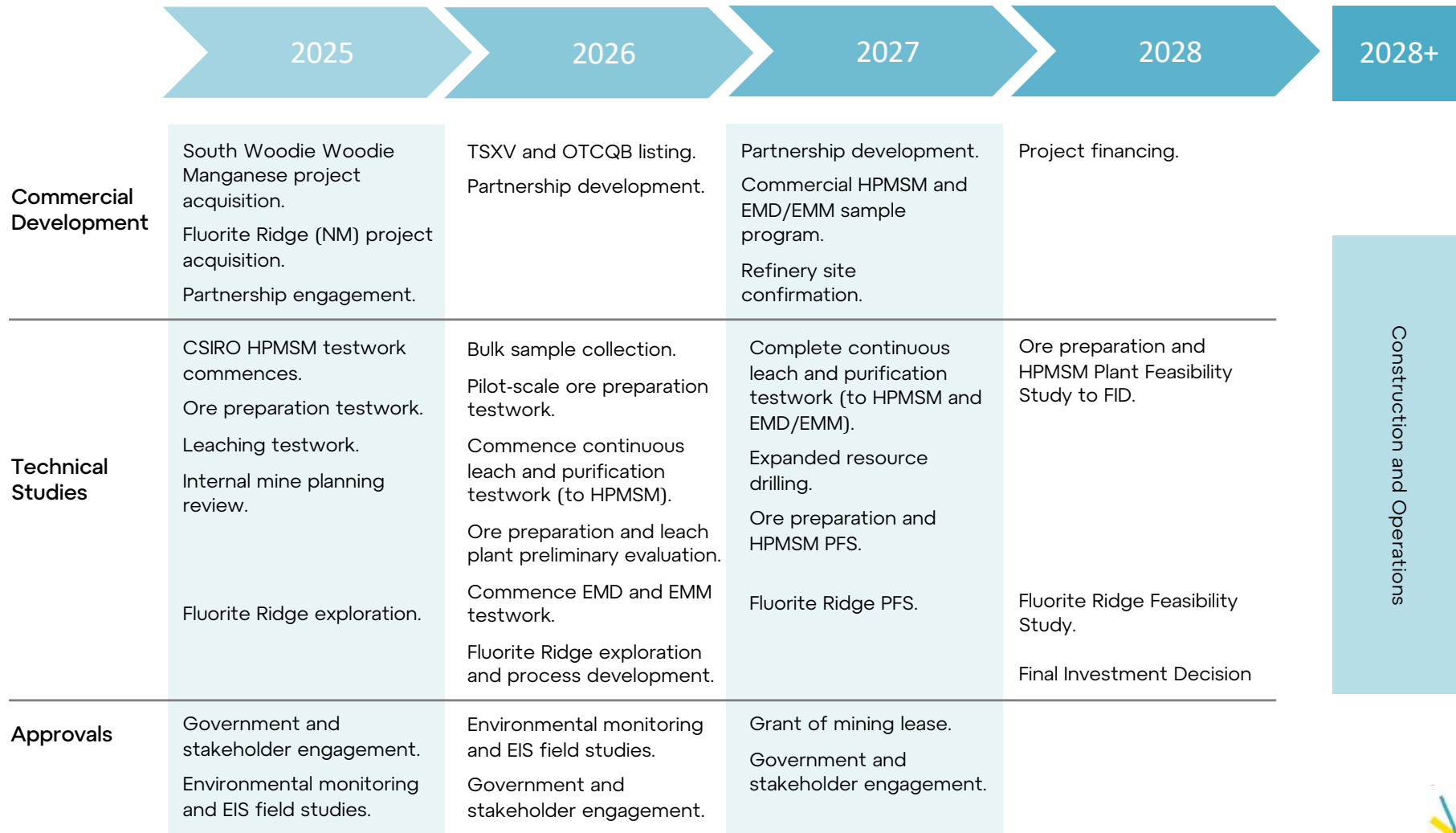


- Recent exploration identified at least two zones averaging 23.5%  $\text{CaF}_2$  across widths of 15m and 22m. Outcrops indicate substantial length and tonnage potential.
- Next steps: advance resource definition and process development appropriate for industrial-scale HF supply chains. Engage with processors and end users to support a domestic HF conversion pathway

“Fluorspar production in the US ceased 55 years ago with all significant production from either vein or stratiform deposits mined from underground. AEF believes that its Fluorite Ridge zones are the first ore grade zones recognized in the US with large open pit tonnage potential. Dr. CL Smith

<sup>2</sup> Griswold (1961) <sup>3</sup> New Mexico Bureau of Mines and Mineral Resources (November 1987)

# EXECUTION PATHWAY



# CORPORATE SNAPSHOT

Strong leadership team with experience across mining, processing, capital markets, government engagement.

## Board of Directors

**Melissa Sanderson** B.EC. BA MBA  
CHAIR  
Global leader in geopolitics and ESG with +30 years in the US Dept. of State, mining and corporate governance.

**Gary Lewis** BCOM MBT  
CEO, DIRECTOR  
Founding director with over 30 years in capital markets, business and strategy development in Australia, UK and Americas.

**Mitchell Smith**  
INDEPENDENT DIRECTOR  
Accomplished North American public company executive with over 15 years in battery and energy metals.

**Brandon Bonifacio** MASc MBA BCOM  
NON-EXECUTIVE DIRECTOR  
Experienced mining executive with expertise in project development, project evaluations and M&A.

**Derek Marshall** BS (Geology) MAIG  
INDEPENDENT DIRECTOR  
Experienced geologist and public company executive with +19 years in the exploration and mining industry.

CAPITAL STRUCTURE	
TSX.V: AEF   OTCQB: NRGFF	
Shares Outstanding	41,511,340
Options Outstanding	291,981
Warrants Outstanding	6,128,039
Fully Diluted Equity	47,931,360
Market Capitalization	\$10.4M
Board and Insiders	52.29%

## Commercial Advisory Board

**Joe Kaderavek** BE MBA CFA  
CHAIR  
Senior finance / engineering executive, Impressive track record in commercializing energy storage technologies.

**Tyson Hall** BSc MBA  
CHEMICAL ENGINEER  
Broad experience in specialty chemicals. Planned, built and operated advanced materials projects throughout USA.

## Project Team

**John Levings** BSc FAusIMM  
TECHNICAL DIRECTOR  
Accomplished economic geologist. Led teams globally into major discoveries, project acquisitions and developments.

**Dr Mark Steemson** BE MBA PhD MAusIMM  
PROCESS MANAGER  
Over 30 years in process development and engineering in manganese nickel/cobalt, copper, lead/zinc and iron/vanadium.

**Dr Clyde smith** BA MSc PhD  
SENIOR GEOLOGIST  
Acclaimed geologist for over 50 years, guided projects through exploration, discovery, feasibility and development.

# SIGNIFICANT VALUATION GAP

AEF TRADES AT ~80% DISCOUNT TO PEER GROUP

Company	Market Cap (C\$M) <sup>4</sup>	Shares (M)	Location	Stage
AE Fuels Corporation	\$10.38	41.43	Western Australia	PEA
Euro Manganese	\$30.37	101.86	Czech Republic	Feasibility
Element 25	\$91.21	225.51	Western Australia	Pilot Production
Estella Resources	\$68.23	1,924.12	Timor-Leste	Exploration
Giyani Metals Corp	\$30.04	281.22	Botswana	Feasibility
Black Canyon	\$59.96	100.34	Western Australia	Resource
Manganese X Energy	\$30.04	186.5	New Brunswick Canada	PEA
Electric Metals	\$68.26	184.65	Minnesota, USA	PEA
Firebird Metals	\$51.13	142.21	Western Australia	PFS
<b>Manganese Group Average</b>	<b>\$53.65</b>			

Company	Market Cap (C\$M) <sup>7</sup>	Shares (M)	Location	Stage
AE Fuels Corporation	\$10.38	41.43	New Mexico, USA	Scoping study
Ares Strategic	\$128.73	211.55	Utah, USA	Development
Tivan Limited	\$960.72	2,080.0	NT, Australia	Feasibility
CleanTech	\$35.18	144.74	Kentucky, USA	Resource (historic)
OD6	\$25.11	260.59	Nevada, USA	Exploration
<b>Fluorspar Group Average</b>	<b>\$232.02</b>			

# SUMMARY

AE Fuels Corporation is developing a US-aligned critical minerals platform focused on battery-grade manganese and fluorspar-hydrofluoric acid (HF) supply chains.

## Why AE Fuels Corporation

- **US-aligned processing-led strategy:** focused on restoring midstream chemical conversion capacity.
- **Market timing:** supply deficits in manganese and fluorspar are accelerating – Western alternatives are urgently needed.
- **Geopolitical tailwind:** China dominates processing; US and allied governments are funding and incentivizing domestic alternatives.
- **Strategic assets:** 100%-owned projects in tier-1 jurisdictions with defined resource / brownfields development and advancing studies.
  - Integrated value chain: AEF captures value across mining, processing and battery materials.
- **Catalysts ahead:**
  - Pilot-scale HPMSM production
  - Fluorspar resource definition and process development
  - Fluorspar and manganese project PFS completion
  - Strategic partnerships
- **Significant valuation gap to peers.**



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CORPORATION

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