

TWO US-ALIGNED CRITICAL MINERAL PROJECTS

MANGANESE + FLUORSPAR | VERTICAL INTEGRATION STRATEGY



INVESTMENT HIGHLIGHTS



STRATEGIC EXPOSURE

Manganese and fluorspar support multiple addressable markets and supply chains facing significant Western dependencies.



DEFINED PRODUCT PATHWAYS

South Woodie Woodie targets battery materials; Fluorite Ridge targets domestic feedstock for US fluorine supply chains.



TECHNICAL VALIDATION

A defined manganese resource and processing evidence; district-scale evaluation advancing at Fluorite Ridge.



VALUE INFLECTION POINTS

Resource growth, pilot testwork, product development, project readiness and strategic engagement.



STRATEGIC FLEXIBILITY

Ownership preserves optionality for development, partnership or monetisation.



AE Fuels is systematically advancing two strategically positioned critical mineral projects. Each workstream is designed to reduce technical and development risk while increasing future commercial flexibility. Success at either project has the potential to create value independently, while together they provide broader strategic and commercial optionality.

PROJECT PORTFOLIO

SOUTH WOODIE WOODIE MANGANESE (100% AEF)



Battery materials platform



11.3 Mt @ 15% Mn and 15.2% Fe



HPMSM pathway (EMD/EMM optionality)



Western Australia

Pre-Feasibility

FLUORITE RIDGE FLUORSPAR (100% AEF)



Fluorine materials platform



District-scale brownfield project



Acid spar / Metspar pathway



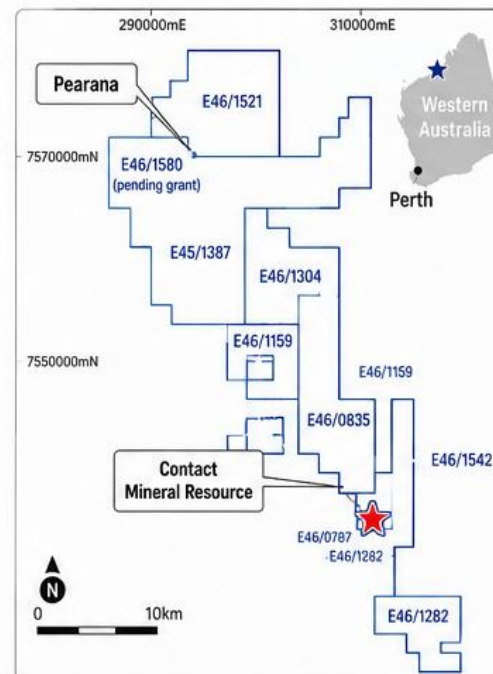
New Mexico, USA

Brownfield Development

BUILDING VALUE ACROSS TWO STRATEGIC PROJECTS

SOUTH WOODIE WOODIE MANGANESE

Pilbara, Western Australia



PROJECT

District-scale manganese project in Western Australia's Pilbara.



PROGRESS

- NI 43-101 resource
- Beneficiation demonstrated
- Battery-grade manganese produced
- Environmental studies advancing

FLUORITE RIDGE FLUORSPAR

Luna County, New Mexico, USA



PROJECT

Historic US fluorspar district positioned to supply domestic fluorine markets.



PROGRESS

- District consolidation
- Brownfield exploration
- Flowsheet development
- Environmental baseline and stakeholder engagement



NEXT STEPS

- Drilling
- Metallurgy
- Development studies
- Permitting

DEVELOPMENT STRATEGY



Resource Growth



Process Development



Permitting & Stakeholders



Commercial Engagement



Development Decisions

CORPORATE SNAPSHOT



- TSX.V: AEF
- OTCQB: NRGFF
- 100% ownership of both projects



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