



AE FUELS CORPORATION

TWO STRATEGIC CRITICAL MINERAL PROJECTS
MANGANESE + FLUORSPAR | Q3 2026

TSX.V:AEF
OTCQB:NRGFF

AEFUELS.COM

CAUTIONARY STATEMENT

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THE INVESTMENT CASE



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.

AEF is moving from strategic potential to technically supported development pathways.

Every technical program, corporate decision and dollar invested
strengthens our assets | reduces uncertainty | builds long-term value

TWO STRATEGIC CRITICAL MINERAL PROJECTS



SOUTH WOODIE WOODIE MANGANESE (100% AEF)

Pilbara, Western Australia

Manganese Extraction

Manganese Processing & Sales



UPSTREAM TARGET
MANGANESE (Mn)



DOWNSTREAM TARGET
HPMSM | EMD | EMM



STRATEGIC POSITIONING
BATTERY MATERIALS PATHWAY



ASSET STAGE
PRE-FEASIBILITY



RESOURCE
11.3 Mt @ 15% Mn and 15.2% Fe



NEXT PHASE OF WORK
PILOT TESTWORK, ENGINEERING & PERMITTING



FLUORITE RIDGE FLUORSPAR (100% AEF)

Luna County, New Mexico, USA

Fluorspar Extraction

Fluorspar Processing & Sales



UPSTREAM TARGET
FLUORSPAR (CaF₂)



DOWNSTREAM TARGET
ACIDSPAR | METSPAR



STRATEGIC POSITIONING
DOMESTIC FEEDSTOCK FOR US FLUORINE
SUPPLY CHAINS



ASSET STAGE
BROWNFIELD DEVELOPMENT



NEXT PHASE OF WORK
RESOURCE DEFINITION, PERMITTING &
DEVELOPMENT STUDIES

MIDSTREAM CONVERSION IS THE BOTTLENECK

THE CHALLENGE

- China controls ~95% of HPMSM production.

WHY IT MATTERS

- Mining alone does not create supply chain security.
- Conversion is the strategic bottleneck.
- Midstream processing captures higher margins and strategic value.

CONCENTRATION ACROSS THE VALUE CHAIN

Mining and reserves are diversified. Battery-grade conversion is not.



Supply-chain security depends on conversion capacity, not simply access to ore.

Source: U.S. Geological Survey, Mineral Commodity Summaries 2026 — Manganese (2025 estimated mine production and reserves); International Energy Agency, Global Critical Minerals Outlook 2025 (2024 HPMSM production and supply outlook)

BATTERY-GRADE MANGANESE SUPPLY GAP

4.6x

DEMAND GROWTH

From 175 kt in 2025 to approximately 800 kt by 2040

2029

DEFICIT EMERGES

Forecast shortfall reaches approximately 170 ktpa by 2040

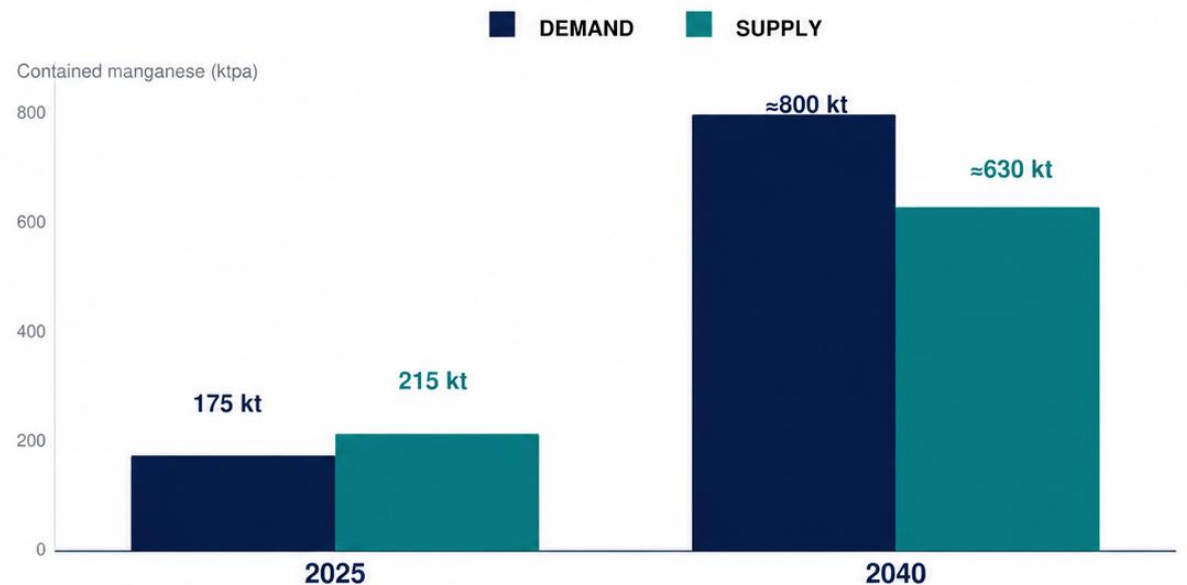
55%

2035 DEMAND COVERAGE

Announced HPMSM projects meet only 55% of expected 2035 demand

BATTERY-GRADE MANGANESE OUTLOOK

Demand growth is forecast to outpace new supply



Demand growth is supported by established NMC use and expanding manganese-rich chemistries, with further potential across selected sodium-ion and solid-state battery platforms.

Source: Fastmarkets and SC Insights; International Energy Agency, Global Critical Minerals Outlook 2025. Technology context: CATL and QuantumScope

SOUTH WOODIE WOODIE | GROWTH OPPORTUNITY

DISTRICT-SCALE LAND POSITION

498.5 km²

District-scale land package within the established Pilbara manganese district.

RESOURCE BASE

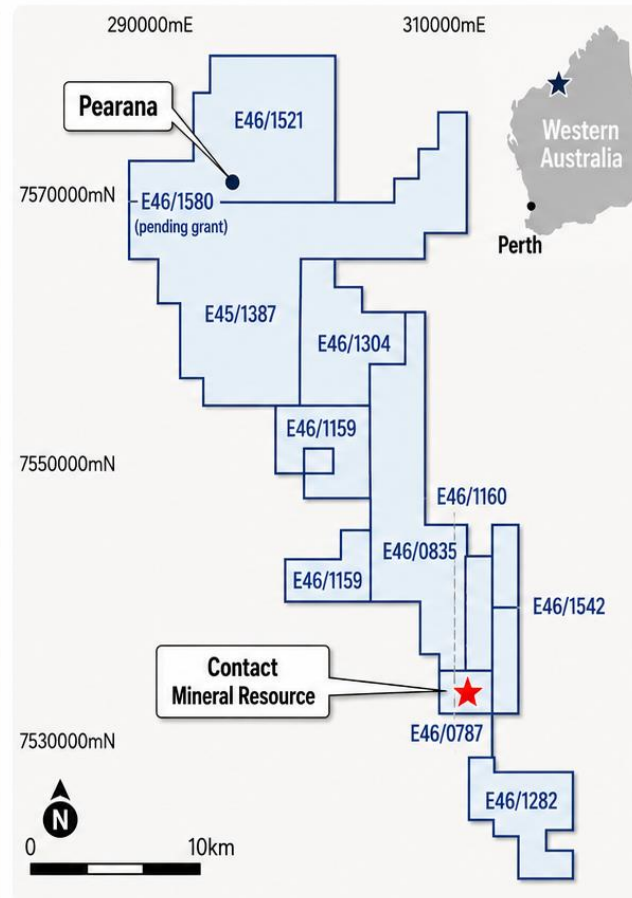
11.3 Mt @ 15.0% Mn

NI 43-101 Inferred Mineral Resource

EXPLORATION UPSIDE

2.4%

of total tenure covered by existing resource.



HIGH-GRADE Mn OUTCROPS AT PEARANA



EMERGING RESOURCE FRONTIER AT PEARANA

- Large mineralized system
- Multiple manganese anomalies identified
- Strong correlation with high-grade rock chips

PATHWAY TO BATTERY MATERIALS

- Amenable to simple beneficiation techniques
- Clear pathway from manganese concentrate to battery-grade manganese materials

SOCIAL, ENVIRONMENTAL AND PERMITTING

- Environmental baseline studies advancing
- Heritage agreements in place
- Key inputs supporting future EIS and permitting pathways

BATTERY MATERIALS PATHWAY

Clear pathway to battery-grade HPMSM production



**95–99%
MANGANESE RECOVERY**
Achieved in continuous mini-pilot testing



BATTERY-GRADE HPMSM
Crystals produced within specification

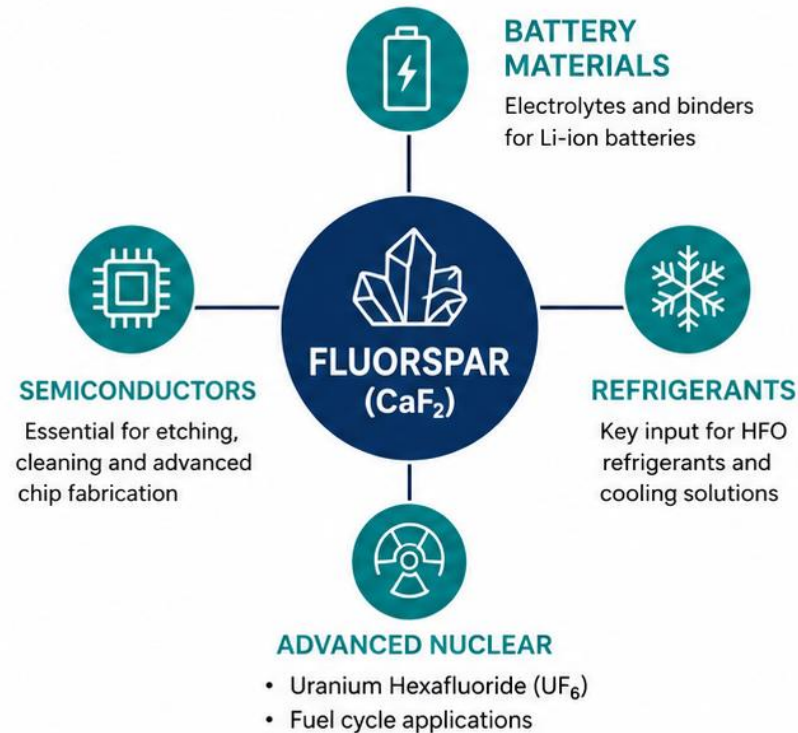


STRONG IMPURITY CONTROL
Calcium and other impurities managed



PATHWAY TO SCALE
Results support larger-scale pilot testing and partnerships

FLUORSPAR ENABLES STRATEGIC INDUSTRIES



**FEW DOMESTIC,
US FEEDSTOCK SOURCES**



**CRITICAL TO BATTERIES,
CHIPS, NUCLEAR AND ENERGY**



**STRATEGIC IMPORTANCE
INCREASING OVER TIME**

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

FLUORITE RIDGE | A US FLUORSPAR DISTRICT



FLUORITE RIDGE PROJECT

85 CLAIMS | 1,756 ACRES | HISTORIC US FLUORSPAR DISTRICT



EXPLORATION AND RESOURCE DEFINITION

- Geological mapping and sampling
- Claim consolidation and target generation
- Geophysical and geochemical evaluation
- Resource definition and refinement

**EXPANDING AND REFINING
MINERALIZATION WITHIN
ESTABLISHED FLUORITE DISTRICT.**



PROCESS DEVELOPMENT

- Mineralogy and liberation studies
- Flotation and reagent screening
- Gravity separation assessment
- Acidspar and metspar processing pathways
- Development study inputs

**LEVERAGING EXISTING
KNOWLEDGE. MANAGING
DEVELOPMENT RISK.**

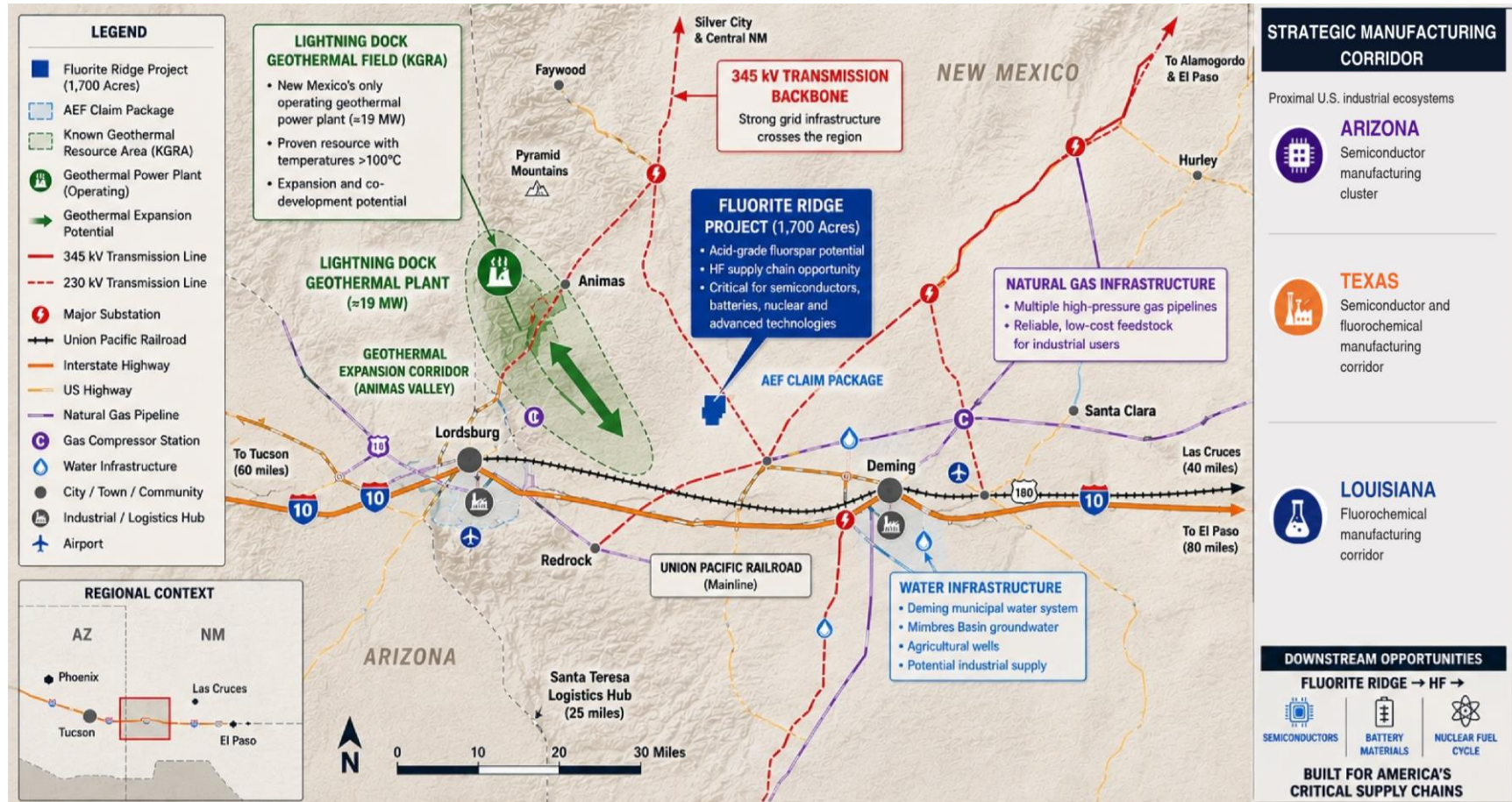


PERMITTING AND DEVELOPMENT READINESS

- Permitting roadmap
- Baseline environmental and water studies
- Stakeholder and tribal engagement
- Economic and social impact planning

BUILDING PROJECT READINESS.

INFRASTRUCTURE AND MARKET ACCESS



CORPORATE SNAPSHOT

Proven leadership across project development, downstream processing, government engagement and commercialization

BOARD OF DIRECTORS

Melissa Sanderson B.EC, BA MBA

CHAIR

Former U.S. diplomat and senior mining executive with four decades' experience in government relations, ESG and critical-minerals policy.

Gary Lewis BCOM MBT

CEO, DIRECTOR

30+ years founding, financing and developing international resource companies across capital markets, government and downstream strategy.

Mitchell Smith

INDEPENDENT DIRECTOR

North American public-company executive with over 15 years' experience across battery and energy metals.

Derek Marshall BS (Geology) MAIG

INDEPENDENT DIRECTOR

Geologist and public-company executive with 19+ years' exploration and project development experience.

COMMERCIAL ADVISORY BOARD

Joe Kaderavek BE MBA CFA

CHAIR

Chair of Cobalt Blue and former Head of Resources at Deutsche Bank Australia; expertise across project finance, strategic markets and downstream development.

Tyson Hall BSc MBA

CHEMICAL ENGINEER

Former Albemarle executive and former COO of 5E Advanced Materials; specialty chemicals, downstream integration and industrial scale-up.

CAPITAL STRUCTURE

TSXV: AEF | OTCQB: NRGFF

FULLY DILUTED SHARES

47.9M

DIRECTORS AND INSIDERS

52.3%

ownership supports strong shareholder alignment.

PROJECT TEAM

John Levings BSc FAusIMM

TECHNICAL DIRECTOR

40+ years advancing projects from exploration through feasibility, permitting and mine development.

Dr Mark Steemson BE MBA PhD MAusIMM

PROCESS MANAGER

30+ years leading process development, pilot plants, feasibility and engineering for large-scale mineral projects.

Dr Clyde Smith BA MSc PhD

SENIOR GEOLOGIST

Internationally recognised exploration geologist responsible for multiple discoveries, including Fluorite Ridge; NI 43-101 and feasibility experience.

DEVELOPMENT PRIORITIES

TECHNICAL DE-RISKING			COMMERCIAL DEVELOPMENT	
				
RESOURCE GROWTH	PROCESS DEVELOPMENT	PERMITTING & STAKEHOLDERS	STRATEGIC ENGAGEMENT	INVESTMENT DECISIONS
Define and expand the resource base across both projects	Advance manganese and fluorine flowsheets and product qualification	Progress studies, approvals and stakeholder engagement	Develop government, industry partnerships and offtake relationships	Inform feasibility, financing and future capital allocation
2026–2027	2026–2028	2026–2028	ONGOING	ONGOING

Systematically de-risking through parallel technical, permitting and commercial workstreams



AE FUELS

CORPORATION

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