



**ASX Announcement
24 December 2025**

Advanced Energy Minerals ((ASX:AEM) commences trading on the ASX, Business Update

Highlights

- **AEM to commence trading on the ASX under the ticker symbol “AEM”.**
- **Well supported IPO raised approximately A\$44.8 million at an Offer Price of A\$0.53 per share, resulting in a market capitalisation based on the Offer Price of approximately A\$312 million and an enterprise value of approximately A\$272 million.**
- **Customer pipeline development momentum continues to build and currently sits at an annualised US\$130 million (un-risked basis).**
- **Process route successfully developed for production of ultra-low uranium HPA with laboratory samples showing less than 1ppb uranium content.**
- **AEM will host an Investor Webinar (5pm AEDT, 7 January 2026) to provide an overview of the Company and discuss recent achievements.**

Advanced Energy Minerals (ASX: AEM), an innovative producer of high and ultra-high purity alumina (HPA), today commences trading on the Australian Securities Exchange (ASX) under the ASX ticker from 11 am AEDT after raising approximately A\$44.8 million at the Offer Price of A\$0.53 per share (Offer Price). At the Offer Price, AEM has an initial market capitalisation of approximately A\$312 million and an enterprise value of approximately A\$272 million. The IPO attracted strong support from a range of institutional, family office and sophisticated investors in Australia and overseas, as well as from existing investors.

AEM's listing on the ASX occurs at a time of rising global demand for high-purity materials used across electronics and semiconductors, advanced ceramics, batteries and synthetic sapphire, in end applications like energy efficient LEDs, semi-conductor wafer polishing and thermal interface management. These fast-growing applications are contributing to what is seen as a “second wave” of critical materials and metals developments that are increasingly enabling the ongoing technology revolution and global energy transition.

AEM operates a commercial-scale HPA production facility in Cap-Chat, Quebec, with a current production capacity of 2,000 tonnes per annum (tpa). This places the Company among the largest non-Chinese producers globally and distinguishes AEM as one of the few HPA companies entering the market with production capabilities already established.

The company is planning to lift capacity to 3,000 tonnes during 2026 and 6,000 tonnes by 2029, supported by government funding from Investment Quebec and Economic Development Canada.

Executive Chairman Richard Seville said:

“AEM lists on the ASX today as an established, operating producer of HPA with a strong customer pipeline and a clear pathway for expansion.

“High-purity alumina is essential to many of the fastest-growing technology and energy-transition applications. With our low-carbon process and established production base, AEM is well positioned to meet the needs of customers seeking reliable, sustainable, ESG-compliant and ex-China sources of critical materials.”

“Listing on the ASX gives us a clear pathway to scale. We look forward to that journey with our investors.”

AEM’s patented Chlorine Leach Crystallisation Purification (CLCP) process, coupled with low-cost renewable hydroelectric energy (<US5c/kWh), will position AEM in the bottom half of the global cost curve, enabling rest-of-world quality at China-competitive production costs.

Strong market fundamentals

- **Rapid market expansion:** Demand for 4N/4N+ high-purity alumina (HPA) is forecast to grow at ~10% CAGR between 2024 and 2035, following a 13.6% CAGR in the previous decade, driven by sapphire, semiconductors, and battery applications.
- **Supply deficit forecast:** Global supply outside China is limited to approximately 15,000 tonnes per annum, with no significant new capacity expected from existing producers. Currently tight market conditions will transition to a structural deficit by 2029, providing attractive market conditions for AEM to be entering the market with its Stage 2 expansion
- **Favourable pricing outlook:** Tight supply and long qualification cycles underpin positive pricing environment.
- **China exposure risk:** China currently produces around 70% of global production but “what is made in China, stays in China”. In fact, China is an importer of higher quality HPA for more demanding applications. Global customers increasingly want ex-China, ESG-compliant supply.

IPO Update

The IPO represents a significant milestone for the Company, providing access to new sources of capital to support its next phase of commercialisation and production ramp up. Proceeds from the IPO will be used to provide working capital for the Company’s sales and production ramp up, capital expenditure for growth projects, and funding for the engineering and other studies for the Stage 2 Expansion Project.

AEM’s Managing Director and Chief Executive Officer, Michael Adams said:

“We are delighted with the successful listing of AEM on the ASX. The funds raised will enable us to continue the sales and production ramp up at the Cap-Chat Plant and progress the completion of additional feasibility studies on the Stage 2 Expansion Project. This increased capacity will help us meet the anticipated sustained supply deficit forecast by CM Group from 2029”.

AEM's Executive Chairman Richard Seville said:

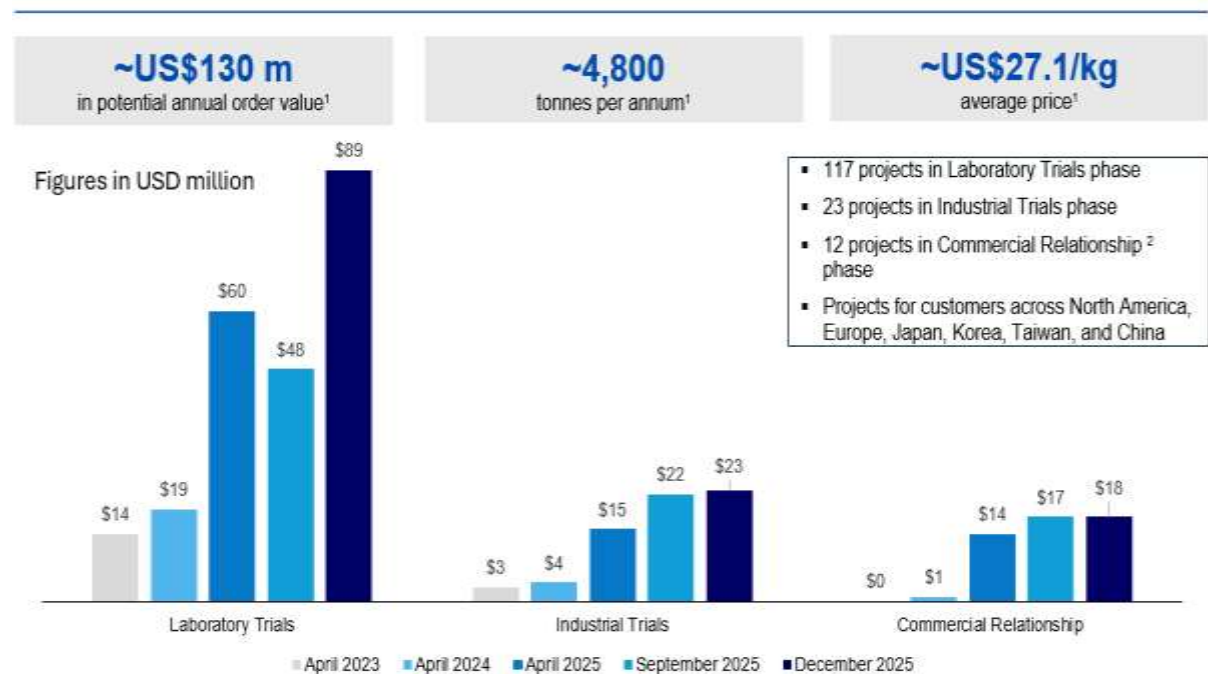
"AEM's IPO marks a significant milestone for the Company. On behalf of our leadership team and Board, I would like to welcome all new shareholders and thank our existing investors for their continued support throughout the IPO process. I would also like to acknowledge our team, customers and partners, whose commitment and collaboration have been instrumental in enabling AEM to take this important step in the next phase of commercialisation of the Cap-Chat Plant".

Business Update

Customer Pipeline

AEM's customer pipeline has continued to grow, benefitting from the end of the northern hemisphere holiday season. In USD terms the pipeline increased to USD130 million (un-risked) from USD88m (un-risked basis, 9/9/25*). This growth has been driven by a 32% increase in tonnage and a 12% increase in pricing, the latter reflecting a shift in the product mix towards premium products, such as slurries and ultra-low-uranium content HPA (see below).

*As presented in AEM Prospectus dated 10/11/25



Notes: (1) Un risked basis comprising: 3,241 t of 4N+ and 1,558 t of 3N5+ HPA. (2) Commercial Relationship phase post product qualification

Since 9th September, the number of projects has increased by:

- 31 in the Laboratory Trials stage, to 117,
- 1 in the Industrial Trials stage, to 23, and
- 1 in the Commercial Relationship (post product qualification) stage, to 12.

Ultra Low Uranium HPA

Over the past year the company has been undertaking product development work at its Technical Development Centre in Montreal to produce HPA with an ultra-low uranium content. This is in response to growing demand in thermal interface management applications within the semi-conductor sector. Following successful development of a process route, pilot scale operations have produced HPA samples for customer laboratory test work.

So far, three potential major Japanese customers, all active in producing products for thermal interface management in semiconductor applications, have undertaken test work and confirmed that the samples AEM provided met their performance requirements.

Two customers analysed AEM's samples and found that the uranium concentrations were below the detection levels for their analytical equipment (i.e., <3ppb detection limit). The third customer used more sensitive equipment and reported a uranium concentration of "between 1 and 2 ppb". In comparison, AEM has run its own analysis with three separate independent laboratories, one in Canada, one in the US and one in South Korea. The Canada and US laboratories reported uranium levels were below the detection limit of their analytical equipment (3 ppb and 1 ppb respectively), whereas the Korean lab, a leader in the field measured a uranium concentration of 0.76 ppb.

Due to the inherent flexibility in the CLCP process, it is a simple matter to modify the current Cap-Chat process to produce an extremely low uranium content and the modifications have commenced to allow production of an ultra-low uranium product at scale.

Investor Webinar

AEM will host an investor webinar Investor Webinar (5pm AEDT, 7 January 2026) to provide an overview of the Company, its strategy and recent achievements and answer investor questions. Click below to register.

https://us06web.zoom.us/webinar/register/WN_UCnz_0ujTHONJaXfTUDJ9w

This announcement has been authorised by the Chairman of Advanced Energy Minerals Limited.



If you would like to keep in touch with regular updates from AEM please follow us on LinkedIn:

<https://www.linkedin.com/company/aem-canada-inc/>

Visit our website "Investors" page for updates including a recent interview with AEM Chairman Richard Seville:

<https://aemhpa.com/presentations>

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About Advanced Energy Minerals

Advanced Energy Minerals Limited ("AEM") (ASX:AEM) is a producer of HPA with production facilities in Cap-Chat, Quebec. HPA is a specialised form of aluminium oxide that is a critical input for a range of commercial applications across synthetic sapphires, electronics and semiconductors as well as lithium-ion batteries. Following the completion of a two year capital works program, the Cap-Chat Plant is now commercially sized with a 2,000 tpa nameplate production capacity. AEM has a well-defined pathway to expand capacity to 3,000 tpa by Q2 2026 (**Stage 1 Expansion Project**) and further expansion through to 6,000 tpa capacity expected to be commissioned in Q2 2029 (**Stage 2 Expansion Project**). At 3,000 tpa full production rate (completion of Stage 1 Expansion Project), the Plant will be the 3rd largest HPA production asset outside of China.

Forward Looking Statements

This announcement contains forward-looking statements. Forward-looking statements may include statements regarding AEM's intentions, objectives, plans, expectations, assumptions and beliefs about future events, including AEM's expectations with respect to the financial and operating position or performance of its business, its capital position and future growth. Forward-looking statements are based on assumptions and contingencies that are subject to change without notice and are not guarantees of future performance. They involve known and unknown risks, uncertainties and other important factors, many of which are beyond the control of AEM, its directors and management and which may cause actual outcomes to differ materially from those expressed or implied in this announcement, including but not limited to, the factors described in the "Risk Factors" section of the Company's Prospectus dated 10 November, 2025. Readers are cautioned not to place undue reliance on forward-looking statements, which are provided for illustrative purposes only and are not necessarily a guide to future performance. No representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward looking statements, and to the maximum extent permitted by law, responsibility for the accuracy or completeness of any forward-looking statements is disclaimed, and except as required by law or regulation (including ASX Listing Rules), AEM undertakes no obligation to update any forward-looking statements. AEM also notes that past performance may not be a reliable indicator of future performance.