# Advanced Energy Minerals Limited

# ACN 095 907 565

# SUPPLEMENTARY PROSPECTUS

## 1 Important Information

This is a supplementary prospectus (**Supplementary Prospectus**) which is supplementary to, and is to be read together with, the prospectus dated 10 November 2025 (**Prospectus**) issued by Advanced Energy Minerals Limited ACN 095 907 565 (**Company** or **AEM**).

This Supplementary Prospectus is dated 17 November 2025 and was lodged with ASIC on that date. Neither ASIC nor ASX (or their respective officers) take any responsibility as to the contents of this Supplementary Prospectus or the merits of the investment to which this Supplementary Prospectus relates.

Other than the changes detailed in this Supplementary Prospectus, all other details in relation to the Prospectus remain unchanged. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, the provisions of this Supplementary Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Prospectus have the same meaning in this Supplementary Prospectus.

This Supplementary Prospectus and the Prospectus may be accessed at: https://aemhpa.com/.

This Supplementary Prospectus and the Prospectus are important documents that should be read in their entirety. If you are in any doubt as to the contents of this Supplementary Prospectus or the Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser without delay.

**This Supplementary Prospectus should be read together with the Prospectus.**

## 2 Supplementary Prospectus

This Supplementary Prospectus has been prepared to make certain amendments to the Prospectus and to provide additional disclosure, as set out in Section 3 below, which should be read in conjunction with the Prospectus.

The content of this Supplementary Prospectus is not considered by the Company to be materially adverse to Applications. Accordingly, no action needs to be taken by Applicants who have already subscribed under the Prospectus.

## 3 Amendments to the Prospectus and Additional Disclosure

The Prospectus is amended as follows.

### 3.1 Key Offer Information

The Exposure Period end date and the Opening Date of the Offer in the Indicative Timetable such that:

- The Exposure Period ends on 17 November 2025; and
- The Opening Date of the Offer is 18 November 2025.

### 3.2 Proposed use of funds

The Indicative use of proceeds table (table 1.2) contained in section 1.7 of the Prospectus is deleted and replaced with the following:

### Indicative use of proceeds

*Table 1.2: Indicative use of proceeds*

| Use of Proceeds[1] | Minimum Subscription A$40.0 million | | Maximum Subscription A$50.0 million | |
|---|---|---|---|---|
| | A$ million | % of Funds | A$ million | % of Funds |
| Operating Expenses[2] | 24.8 | 59.0% | 24.8 | 47.7% |
| Corporate Costs[3] | 2.9 | 6.9% | 2.9 | 5.6% |
| Sustaining Capex[4] | 2.0 | 4.8% | 2.0 | 3.8% |
| Growth Capex[5] | 4.4 | 10.5% | 4.4 | 8.5% |
| Costs of the Offer[6] | 2.5 | 6.0% | 3.0 | 5.8% |
| Working Capital[7] | 5.3 | 12.6% | 14.8 | 28.5% |
| **TOTAL** | 42.0 | 100.0% | 52.0 | 100.0% |

**Notes:**

1. Use of funds based on a nil production / nil revenue basis and includes all fixed costs and costs for capital projects. Variable costs related to production are not included as nil production is assumed. Stage 2 Expansion Project costs additional to engineering studies would be funded from operating cashflow, excess working capital and project specific financing post FID.
2. Operating expenses include operating costs of the Cap-Chat Plant, other Canada based costs, sales and marketing costs and cost associated with running the Technology Development Centre.
3. Corporate Costs include key executive salaries, company secretarial costs, ASX listing fees, audit and legal costs and Directors fees.
4. Capitalised repairs and replacement equipment at the Cap-Chat Plant.
5. Includes installation of the 3N5 Circuit, Stage 2 Expansion studies and capital expenditure associated with the ramp-up of Stage 1 Expansion production capacity.
6. Costs of the Offer still to be paid at the Prospectus Date include fees payable to advisers referred to in Section 8.16, as well as other costs such as registry fees, ASX listing fees and other IPO related expenses. Refer to Section 8.16 for further details on the costs of the Offer.
7. Working capital are funds not allocated to the other categories and, subject to approval by the Directors, and may be applied to activities such as the Stage 2 front end engineering design and Stage 2 preliminary site works (subject to a FID by the Company). Working capital also includes surplus funds to ensure liquidity for the Company to achieve its stated objectives during the two year period for Admission.

## 4 Consents

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus (refer to Section 8.18 of the Prospectus) have not withdrawn that consent prior to the lodgement of this Supplementary Prospectus with ASIC.

## 5 Directors' authorisation

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent.

This Supplementary Prospectus is signed for and on behalf of the Company by:

Mr Richard Seville
Executive Chairman

Date: 17 November 2025