Advanced Energy Minerals Limited

ACN 095 907 565

SECOND SUPPLEMENTARY PROSPECTUS

1 Important Information

This document is a supplementary prospectus (**Second Supplementary Prospectus**) which supplements, and is to be read with, the prospectus dated 10 November 2025 (**Prospectus**) and the supplementary prospectus dated 17 November 2025 (**First Supplementary Prospectus**) issued by Advanced Energy Minerals Limited ACN 095 907 565 (**Company** or **AEM**).

This Second Supplementary Prospectus is dated 15 December 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 Second Supplementary Prospectus or the merits of the investment to which this Second Supplementary Prospectus relates.

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

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

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

This Second Supplementary Prospectus should be read together with the Prospectus and First Supplementary Prospectus.

2 Second Supplementary Prospectus

This Second Supplementary Prospectus has been prepared to make certain amendments to the Prospectus and First Supplementary Prospectus, including due to the issue of additional Shares on conversion of the Convertible Debentures as a result of the revised Allotment Date, as set out in Section 3 below, and a supplementary Independent Limited Assurance Report, which should be read in conjunction with the Prospectus and First Supplementary Prospectus.

The content of this Second 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 and First Supplementary Prospectus.

3 Amendments to the Prospectus and Additional Disclosure

The Prospectus is amended as follows.

3.1 Key Offer Information and Indicative Timetable

The Indicative Timetable on page 8 of the Prospectus is deleted and replaced with the following:

Lodgement of the Prospectus with ASIC	10 November 2025
Exposure Period begins	10 November 2025
Lodgement of First Supplementary Prospectus with ASIC	17 November 2025
Exposure Period ends	17 November 2025
Opening Date of the Offer	18 November 2025
Closing Date of the Offer	28 November 2025
Allotment Date	18 December 2025
Despatch of holding statements	24 December 2025
Admission to Official List of the ASX	29 December 2025
Commence trading of Shares on ASX	29 December 2025

Note: The above dates are indicative only and may change. The Company, in consultation with its advisers, reserves the right to amend any and all of the above dates without notice (including, without limitation, subject to the Listing Rules and the Corporations Act, to close the Offer or any part of it early, to extend the Closing Date, to accept late Applications (either generally or in particular cases) or to cancel the Offer before Shares are issued by the Company). If the Offer is cancelled before the issue of Shares, then all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. Eligible Applicants are encouraged to submit their Applications as soon as possible after the Offer opens. Admission is subject to ASX's discretion and is not guaranteed.

The date included in the Investment Overview (Part E) on page 25 of the Prospectus under the heading "When will I receive confirmation that my Application has been successful?" is deleted and replaced with 24 December 2025.

The date included in the Investment Overview (Part E) on page 25 of the Prospectus under the heading "When can I sell my Shares on the ASX?" is deleted and replaced with 29 December 2025.

The date included in the table in Section 1.13 on page 36 of the Prospectus under the heading "When will I receive confirmation that my Application has been successful?" is deleted and replaced with 24 December 2025.

The date included in the table in Section 1.13 on page 36 of the Prospectus under the heading "When are the Shares expected to commence trading?" is deleted and replaced with 29 December 2025.

3.2 Key Offer Details

The Key Offer Details table on page 9 of the Prospectus is deleted and replaced with the following:

Key Offer Details[1,2]	
Offer Price per Share under the Offer	**A$0.53**
Total Shares on issue upon Admission	**580,494,714**
Shares on issue as at the Prospectus Date	287,147,973
Shares to be issued on the conversion of the Consideration Notes[3]	22,892,026
Estimated Shares to be issued on the conversion of the Convertible Debentures[4]	194,149,430
Shares issued on exercise of Existing Options[5]	833,587
Shares offered under the Offer	75,471,698

Key Offer Details[1,2]	
Offer Price per Share under the Offer	**A$0.53**
Total Shares on issue upon Admission	**580,494,714**
Total Options on issue upon Admission	**3,773,585**
Options to be issued to Joint Lead Managers[6]	3,773,585
Total Convertible Securities on issue upon Admission	**19,764,209**
Performance Rights[7]	17,492,034
Deferred Share Units[8]	2,272,175
Market capitalisation at Admission (Based on the Offer Price)	**A$307.7 million**
Pro Forma net cash (as at 30 June 2025)[9]	A$35.6 million
Enterprise Value at the Offer Price[10]	**A$272.1 million**

Notes:

1 Refer to Section 1.8 for further details relating to the indicative capital structure of the Company on Admission.

2 Based on Minimum Subscription.

3 The consideration notes were issued in June 2024 pursuant to the restructure described in Section 8.9(e) (**Consideration Notes**). The Consideration Notes will convert into Shares on a one for one basis prior to Admission. All Consideration Notes have a nil face value and no interest is payable.

4 Subject to the total number of Shares to be issued pursuant to the Debentures Conversion which may vary depending on the date of the Debentures Conversion (being the Allotment Date) and total interest accrued on the Convertible Debentures at the time of the Debentures Conversion. Refer to Sections 8.9(c) and 8.9(d) for further details on the Convertible Debentures and the Debentures Conversion.

5 The Existing Options, with an exercise price of $0.25 and an expiry date of 30 November 2025, were exercised prior to the expiry date.

6 Refer to Section 8.3 for terms and conditions of the Joint Lead Manager Options and the Independent Limited Assurance Report in Section 6 for a Black Scholes valuation of the Joint Lead Manager Options. The Joint Lead Manager Options will be issued under the Joint Lead Manager Offer, detailed in Section 1.14.

7 Refer to Section 8.4, 8.5 and 8.6 for terms and conditions of the Performance Rights.

8 Refer to Section 8.7 for terms and conditions of the Deferred Share Units.

9 Calculated as the pro forma cash and cash equivalents less borrowings at Admission (based on the reviewed historical consolidated Statement of Financial Position as at 30 June 2025).

10 Calculated as the market capitalisation at the Offer Price, less pro forma net cash at Admission (based on the reviewed historical consolidated Statement of Financial Position as at 30 June 2025).

3.3 Investment Overview – *What interests in the Company are held by Directors and are they participating in the Offer?*

The table detailing the Director's interests at the Prospectus Date in the Investment Overview (Part D) on page 18 of the Prospectus under the heading "What interests in the Company are held by Directors and are they participating in the Offer?" is deleted and replaced with the following:

Director	Shares	Convertible Debentures[1]	Performance Rights	DSUs
Richard Seville	26,521,323[2]	C$13,343,917[3]	3,256,716	1,530,214
Michael Adams	3,300,256[4]	Nil	3,256,716	Nil
Richard Evans	24,281,408[5]	C$354,109[6]	Nil	276,682
Steven Petersohn	10,948,110[7]	C$1,068,001[8]	Nil	99,415

Nassif Obeid	12,140,704[9]	C$831,438[10]	Nil	276,682
Timothy Fletcher	56,639,363[11]	C$522,600[12]	Nil	62,866
Anthony Giammaria	120,000[13]	Nil	Nil	Nil
Leanne Heywood	Nil	Nil	Nil	26,316

Notes:

1 The 2023 convertible debentures were issued by AEM Inc. in 2023 (**2023 Convertible Debentures**). The 2023 Convertible Debentures receive interest of 10% per annum payable upon maturity or redemption. The 2023 Convertible Debentures (including accrued interest) will convert into Shares at the lesser of: (i) the Valuation Cap Price which is calculated by dividing C$100,000,000 by the number of issued and outstanding Shares calculated on a fully diluted basis immediately prior to the conversion date (but expressly excluding the underlying securities to be issued pursuant to this instrument and excluding any other pre-IPO convertible instrument issued by AEM Inc. subsequent to the date of this instrument); and (ii) a 30% discount to the Offer Price.

The 2024 convertible debentures were issued by AEM Inc. in late 2024 and 2025 (**2024 Convertible Debentures**). The 2024 Convertible Debentures will receive interest of 10% per annum payable upon maturity or redemption. The 2024 Convertible Debentures (including accrued interest) will convert into Shares at the lesser of: (i) the Valuation Cap Price which is calculated by dividing C$150,000,000 by the number of issued and outstanding Shares calculated on a fully diluted basis immediately prior to the conversion date (but expressly excluding the underlying securities to be issued pursuant to this instrument and excluding any other pre-IPO convertible instrument issued by AEM Inc. subsequent to the date of this instrument); and (ii) a 30% discount to the Offer Price.

Refer to Sections 8.9(c) and 8.9(d) for further information on the Convertible Debentures.

2 Comprising:

(a) 17,115,000 Shares held by Richard Seville & Associates PL ATF The Seville Superannuation Fund, an entity associated with Mr Richard Seville; and

(b) 9,406,323 Shares held by Ockleston Nominees Pty Ltd ATF The Seville Trust, an entity associated with Mr Richard Seville.

3 Comprising:

(a) C$8,050,939 of 2023 Convertible Debentures held by Richard Seville & Associates Pty Ltd;

(b) C$2,028,394 of 2024 Convertible Debentures held by Richard Seville & Associates Pty Ltd; and

(c) C$3,264,583 of 2024 Convertible Debentures held by Ockleston Nominees Pty Ltd ATF The Seville Trust, an entity associated with Mr Richard Seville.

4 Held by MGW Adams Ltd, an entity associated with Mr Michael Adams.

5 Held directly by Sir Richard Evans.

6 Comprising C$128,383 of 2023 Convertible Debentures and C$225,726 of 2024 Convertible Debentures held by Sir Richard Evans.

7 Comprising:

(a) 6,766,064 Shares held directly by Mr Steven Petersohn; and

(b) 4,182,046 Shares held by Mr Steven Petersohn's wife.

8 Comprising C$522,837 of 2023 Convertible Debentures and C$545,164 of 2024 Convertible Debentures held by Mr Steven Petersohn, his wife and daughter.

9 Held directly by Mr Nassif Obeid.

10 Comprising C$718,575 of 2023 Convertible Debentures and C$112,863 of 2024 Convertible Debentures held by Mr Nassif Obeid.

11 Comprising:

(a) 48,866,482 Shares held by Begrand Resources Ltd, an entity associated with a related party of Mr Timothy Fletcher;

(b) 4,058,676 Shares held by Cleveland Investment Global Limited, an entity associated with a related party of Mr Timothy Fletcher; and

(c) 3,714,205 Shares held directly by Mr Timothy Fletcher.

12 Held by a related party of Mr Timothy Fletcher.

13 Held directly by Mr Anthony Giammaria.

The table detailing the Director's interests at Admission in the Investment Overview (Part D) on page 19 of the Prospectus under the heading "What interests in the Company are held by Directors and are they participating in the Offer?" is deleted and replaced with the following:

Director	Maximum Shares[1]	Performance Rights	DSUs	Maximum Voting Power in Company upon Admission[2]
Richard Seville	69,074,906[3]	3,256,716	1,530,214	11.9%
Michael Adams	3,488,935[4]	3,256,716	Nil	0.6%
Richard Evans	25,470,670[5]	Nil	276,682	4.4%
Steven Petersohn	14,485,944[6]	Nil	99,415	2.5%
Nassif Obeid	14,949,337[7]	Nil	276,682	2.6%
Timothy Fletcher	58,558,506[8]	Nil	62,866	10.1%
Anthony Giammaria	120,000[9]	Nil	Nil	0.0%
Leanne Heywood	Nil[10]	Nil	26,316	Nil

Notes:

1 Includes the existing interests of Directors in Shares as at the Prospectus Date and the Shares that are proposed to be issued to them pursuant to the Offer.

2 Maximum Voting Power is calculated on an undiluted basis (and assuming that the Convertible Debentures convert into 194,149,430 Shares pursuant to the Debentures Conversion on the Allotment Date) and the Minimum Subscription being raised. The actual Voting Power may vary if that conversion of the Convertible Debentures occurs at a different time, due to that impacting on the number of Shares to be converted from interest due, as detailed in Section 8.9(c) and 8.9(d) and the number of Shares issued under the Offer.

3 Includes 42,364,904 Shares to be issued pursuant to the Debentures Conversion in relation to the Convertible Debentures held as at the Prospectus Date by Mr Richard Seville and 188,679 Shares intended to be issued to Mr Richard Seville pursuant to the Offer.

4 Mr Michael Adams intends to be issued 188,679 Shares pursuant to the Offer.

5 Includes 1,094,922 Shares to be issued pursuant to the Debentures Conversion in relation to the Convertible Debentures held as at the Prospectus Date by Sir Richard Evans and 94,340 Shares intended to be issued to Sir Richard Evans pursuant to the Offer.

6 Includes 3,348,946 Shares to be issued pursuant to the Debentures Conversion in relation to the Convertible Debentures held as at the Prospectus Date by Mr Steven Petersohn and 188,888 Shares intended to be issued to Mr Steven Petersohn pursuant to the Offer.

7 Includes 2,714,294 Shares to be issued pursuant to the Debentures Conversion in relation to the Convertible Debentures held as at the Prospectus Date by Mr Nassif Obeid and 94,339 Shares intended to be issued to Mr Nassif Obeid pursuant to the Offer.

8 Includes 1,730,464 Shares to be issued pursuant to the Debentures Conversion in relation to the Convertible Debentures held as at the Prospectus Date by Mr John Fletcher, father of Timothy Fletcher and 188,679 Shares intended to be issued to Mr Fletcher pursuant to the Offer.

9 Mr Anthony Giammaria does not intend to participate in the Offer.

10 Ms Leanne Heywood does not intend to participate in the Offer.

3.4 Investment Overview – *Who are the significant existing Shareholders and what will their interests be after completion of the Offer?*

The table detailing the interests of substantial holders at Admission in the Investment Overview (Part D) on page 21 of the Prospectus under the heading "Who are the significant existing Shareholders and what will their interests be after completion of the Offer?" is deleted and replaced with the following:

Shareholder	Number of Shares	% of Shares on Admission[1]
ViVent Initiative Ltd[2]	84,984,925	14.6%

Mr Richard Seville[3]	69,074,906	11.9%
Mr Timothy Fletcher[4]	58,558,506	10.1%
Total	**212,618,337**	**36.6%**

Notes:

1 Assuming 194,149,430 Shares are issued pursuant to Debentures Conversion and 22,892,026 Shares pursuant to Notes Conversion on the Allotment Date and assuming 75,471,698 Shares are issued under the Offer and that no further Shares are issued or cancelled prior to Admission. The percentages in the table above may vary if the conversion of the Debentures Conversion occurs at a different time than anticipated, due to that impacting on the number of Shares to be converted from interest due on the Convertible Debentures, as detailed in Sections 8.9(c) and 8.9(d).

2 This includes 22,892,026 Shares to be issued to ViVent upon conversion of Consideration Notes as detailed in Section 8.9(e).

3 This includes the estimated number of Shares to be issued to Mr Richard Seville (being 42,364,904 Shares) pursuant to the conversion of the Convertible Debentures as detailed in Sections 8.9(c) and 8.9(d).

4 Comprising:

(a) 48,866,482 Shares held by Begrand Resources Ltd, an entity associated with a related party of Mr Timothy Fletcher;

(b) 4,058,676 Shares held by Cleveland Investment Global Limited, an entity associated with a related party of Mr Timothy Fletcher;

(c) 3,714,205 Shares held directly by Mr Timothy Fletcher;

(d) 1,730,464 Shares, being the estimated number of Shares to be issued to Mr John Fletcher, father of Timothy Fletcher, pursuant to the conversion of the Convertible Debentures as detailed in Sections 8.9(c) and 8.9(d); and

(e) 188,679 Shares intended to be issued to Mr Fletcher pursuant to the Offer.

3.5 Investment Overview – *Capital Structure of the Company on Admission*

The table in the Investment Overview on page 24 of the Prospectus under the heading "Capital Structure of the Company on Admission" is deleted and replaced with the following:

Description	Shares	Options	DSUs	Performance Rights
On issue as at the Prospectus Date	287,147,973	Nil	2,272,175	17,492,034
Conversion of Consideration Notes	22,892,026	Nil	Nil	Nil
Conversion of Convertible Debentures (indicative)	194,149,430	Nil	Nil	Nil
Shares issued on exercise of Existing Options	833,587	Nil	Nil	Nil
Shares to be issued under the Offer (**Minimum Subscription**)	75,471,698	Nil	Nil	Nil
Options issued to the Joint Lead Managers	Nil	3,773,585	Nil	Nil
Total	**580,494,714**	**3,773,585**	**2,272,175**	**17,492,034**
Additional Shares to be issued under the Offer (**Maximum Subscription**)	18,867,924	Nil	Nil	Nil
Additional Options issued to the Joint Lead Managers	Nil	943,396	Nil	Nil

Description	Shares	Options	DSUs	Performance Rights
Total	**599,362,638**	**4,716,981**	**2,272,175**	**17,492,034**

3.6 **Section 1.8 – Indicative Shares on issue at Admission**

The table detailing the indicative number of Shares on issue at Admission (Table 1.3) in Section 1.8 of the Prospectus is deleted and replaced with the following:

Shares[1]	Minimum Subscription	Maximum Subscription
Shares on issue as at the Prospectus Date	287,147,973	287,147,973
Shares to be issued under the Offer	75,471,698	94,339,622
Shares to be issued pursuant to the Consideration Notes[2]	22,892,026	22,892,026
Estimated Shares to be issued pursuant to the Debentures Conversion[3]	194,149,430	194,149,430
Shares issued on exercise of Existing Options	833,587	833,587
Total Shares on Admission[4]	**580,494,714**	**599,362,638**

Notes:

1 The rights and liabilities attaching to the Shares are summarised in Section 8.1 of the Prospectus.

2 Refer to Section 8.9(e) of the Prospectus for further details on the Consideration Notes and the Notes Conversion.

3 Refer to Sections 8.9(c) and 8.9(d) of the Prospectus for further details on the Convertible Debentures and the Debentures Conversion.

4 Certain Shares on issue post listing will be subject to ASX-imposed escrow. Refer to Section 1.21 of the Prospectus for information in relation to the likely escrow position.

3.7 **Section 1.21 – Restricted Securities and Escrow Arrangements**

Section 1.21 of the Prospectus is deleted and replaced with the following:

ASX imposed escrow

Chapter 9 of the Listing Rules prohibits holders of securities in the Company which ASX classifies as 'restricted securities' from disposing or agreeing to dispose of those securities or an interest in those securities for the relevant restriction periods (being escrow restrictions).

None of the Shares issued pursuant to the Offer will be subject to any ASX imposed escrow restrictions. However, ASX may determine that certain Securities on issue prior to the Offer will be classified as restricted securities and may be required to be held in escrow for up to 24 months from the date on which Quotation of the Shares commences. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner. The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.

The following Securities are (subject to ASX's discretion) expected to be subject to ASX escrow for a period of 24 months commencing on the date on which Quotation of the Shares commences on ASX (the figures are approximate):

- 148,152,642 Shares;
- up to 4,716,981 Options;

- 6,513,432 Performance Rights; and
- 2,272,175 Deferred Share Units.

Approximately 1,816,753 Shares are (subject to ASX's discretion) expected to be subject to ASX escrow for a period of 12 months commencing on the date on which those Shares are issued.

Approximately 23,809,019 Shares to be issued pursuant to the Debentures Conversion on the Allotment Date are (subject to ASX's discretion) expected to be subject to ASX escrow for a period of 24 months commencing on the date on which those Shares are issued.

Approximately 32,145,035 of the Shares to be issued pursuant to the Debentures Conversion on the Allotment Date are (subject to ASX's discretion) expected to be subject to ASX escrow for a period of 12 months commencing on the date on which those Shares are issued.

Approximately 17,708,926 Shares to be issued pursuant to the Notes Conversion on the Allotment Date are (subject to ASX's discretion) expected to be subject to ASX escrow for a period of 24 months commencing on the date on which Quotation of the Shares commences on ASX.

Voluntary escrow

The Directors and other existing Shareholders have entered into voluntary escrow agreements which prevent the Directors and other existing Shareholders from disposing of their escrowed Shares during the relevant escrow period (subject to certain exceptions).

An aggregate of up to approximately 96,187,492 Shares held by Directors, senior management, substantial shareholders and various unrelated Shareholders are subject to voluntary escrow, consisting:

- 47,891,421 Shares which were issued to Directors, senior management and substantial shareholders of the Company pursuant to numerous Share issues; and
- 48,296,071 Shares which were issued to various unrelated Shareholders pursuant to numerous Share issues.

An aggregate of up to approximately 63,831,520 Shares which will be held by the Debenture Holders on conversion of their Convertible Debentures into Shares are subject to voluntary escrow, consisting:

- 16,069,928 Shares which will be issued to Directors, senior management and substantial shareholders of the Company pursuant to the Debentures Conversion for the 2023 Convertible Debentures;
- 15,645,041 Shares which will be issued to unrelated Debenture Holders pursuant to the Debenture Conversion for the 2023 Convertible Debentures;
- 11,899,238 Shares which will be issued to Directors, senior management and substantial shareholders of the Company pursuant to the Debenture Conversion for the 2024 Convertible Debentures; and
- 20,217,313 Shares which will be issued to unrelated Debenture Holders pursuant to the Debenture Conversion for the 2024 Convertible Debentures.

An aggregate of up to approximately 5,183,100 Shares be issued pursuant to the Notes Conversion on the Allotment Date will be subject to voluntary escrow.

The escrow period for these Shares will commence on the date on which Quotation of the Shares commences on ASX and will end as follows:

- up to 42,079,212 Shares will be released from escrow on the date that is one month after the Company releases its audit reviewed half year accounts for the financial half year ended 30 June 2026; and
- up to 123,122,900 Shares will be released from escrow on the date that is one month after the Company releases its audited full year accounts for financial year ended 31 December 2026.

The voluntary escrow deeds and amended Convertible Debentures prevent the escrowed Shareholders and Debenture Holders (respectively) from "dealing" with their respective escrowed Shares for the applicable escrow period as described above.

The restriction on dealing is broadly defined in the voluntary escrow deeds and amended Convertible Debentures. The escrowed Shareholders are restricted from, among other things, selling, assigning, transferring or otherwise disposing of any legal, beneficial or economic interest in the escrowed Shares, encumbering or granting a security interest over the escrowed Shares, doing, or omitting to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or any legal or beneficial or economic interest in, any of the escrowed Shares or agreeing to do any of those things.

An escrowed Shareholder may be released early from escrow in certain circumstances, including:

- to accept a full or proportional takeover offer, provided that the offer has been accepted by the holders of at least 50% of the securities in the class of securities to which offers under the bid relate and which are not subject to escrow. If the offer is a conditional off-market bid, the escrow restrictions will apply to each escrowed Share not purchased by the bidder under the takeover offer or post-takeover compulsory acquisition under the Corporations Act. If the takeover bid is unsuccessful, the escrowed Shares will return to escrow;
- if escrowed Shares are disposed of or cancelled as part of a merger by way of compromise or arrangement under Part 5.1 of the Corporations Act. If the merger by way of compromise or arrangement does not take effect, the escrowed Shares will return to escrow; and
- to dispose of the escrowed Shares to an associate controlled by the holder provided the associate assumes the escrow obligations.

3.8 Section 4.4(b) – Director's interests in Securities

The table detailing the Director's interests in Securities at the Prospectus Date table (Table 4.2) in Section 4.4(b) of the Prospectus is deleted and replaced with the following:

Director	Shares	Convertible Debentures[1]	Performance Rights	DSUs
Richard Seville	26,521,323[2]	C$13,343,917[3]	3,256,716	1,530,214
Michael Adams	3,300,256[4]	Nil	3,256,716	Nil
Richard Evans	24,281,408[5]	C$354,109[6]	Nil	276,682
Steven Petersohn	10,948,110[7]	C$1,068,001[8]	Nil	99,415
Nassif Obeid	12,140,704[9]	C$831,438[10]	Nil	276,682
Timothy Fletcher	56,639,363[11]	C$522,600[12]	Nil	62,866
Anthony Giammaria	120,000[13]	Nil	Nil	Nil
Leanne Heywood	Nil	Nil	Nil	26,316

Notes:

1 The 2023 convertible debentures were issued by AEM Inc. in 2023 (**2023 Convertible Debentures**). The 2023 Convertible Debentures receive interest of 10% per annum payable upon maturity or redemption. The 2023

Convertible Debentures (including accrued interest) will convert into Shares at the lesser of: (i) the Valuation Cap Price which is calculated by dividing C$100,000,000 by the number of issued and outstanding Shares calculated on a fully diluted basis immediately prior to the conversion date (but expressly excluding the underlying securities to be issued pursuant to this instrument and excluding any other pre-IPO convertible instrument issued by AEM Inc. subsequent to the date of this instrument); and (ii) a 30% discount to the Offer Price.

The 2024 convertible debentures were issued by AEM Inc. in late 2024 and 2025 (**2024 Convertible Debentures**). The 2024 Convertible Debentures will receive interest of 10% per annum payable upon maturity or redemption. The 2024 Convertible Debentures (including accrued interest) will convert into Shares at the lesser of: (i) the Valuation Cap Price which is calculated by dividing C$150,000,000 by the number of issued and outstanding Shares calculated on a fully diluted basis immediately prior to the conversion date (but expressly excluding the underlying securities to be issued pursuant to this instrument and excluding any other pre-IPO convertible instrument issued by AEM Inc. subsequent to the date of this instrument); and (ii) a 30% discount to the Offer Price.

Refer to Sections 8.9(c) and 8.9(d) for further information on the Convertible Debentures.

2 Comprising:

(a) 17,115,000 Shares held by Richard Seville & Associates PL ATF The Seville Superannuation Fund, an entity associated with Mr Richard Seville; and

(b) 9,406,323 Shares held by Ockleston Nominees Pty Ltd ATF The Seville Trust, an entity associated with Mr Richard Seville.

3 Comprising:

(a) C$8,050,939 of 2023 Convertible Debentures held by Richard Seville & Associates Pty Ltd;

(b) C$2,028,394 of 2024 Convertible Debentures held by Richard Seville & Associates Pty Ltd; and

(c) C$3,264,583 of 2024 Convertible Debentures held by Ockleston Nominees Pty Ltd ATF The Seville Trust, an entity associated with Mr Richard Seville.

4 Held by MGW Adams Ltd, an entity associated with Mr Michael Adams.

5 Held directly by Sir Richard Evans.

6 Comprising C$128,383 of 2023 Convertible Debentures and C$225,726 of 2024 Convertible Debentures held by Sir Richard Evans.

7 Comprising:

(a) 6,766,064 Shares held directly by Mr Steven Petersohn; and

(b) 4,182,046 Shares held by Mr Steven Petersohn's wife.

8 Comprising C$522,837 of 2023 Convertible Debentures and C$545,164 of 2024 Convertible Debentures held by Mr Steven Petersohn, his wife and daughter.

9 Held directly by Mr Nassif Obeid.

10 Comprising C$718,575 of 2023 Convertible Debentures and C$112,863 of 2024 Convertible Debentures held by Mr Nassif Obeid.

11 Comprising:

(a) 48,866,482 Shares held by Begrand Resources Ltd, an entity associated with a related party of Mr Timothy Fletcher;

(b) 4,058,676 Shares held by Cleveland Investment Global Limited, an entity associated with a related party of Mr Timothy Fletcher; and

(c) 3,714,205 Shares held directly by Mr Timothy Fletcher.

12 Held by a related party of Mr Timothy Fletcher.

13 Held directly by Mr Anthony Giammaria.

The table detailing the Director's Interests in Securities at the Prospectus Date (Table 4.3) in Section 4.4(b) of the Prospectus is deleted and replaced with the following:

Director	Maximum Shares[1]	Performance Rights	DSUs	Maximum Voting Power in Company upon Admission[2]
Richard Seville	69,074,906[3]	3,256,716	1,530,214	11.9%
Michael Adams	3,488,935[4]	3,256,716	Nil	0.6%
Richard Evans	25,470,670[5]	Nil	276,682	4.4%

Steven Petersohn	14,485,944[6]	Nil	99,415	2.5%
Nassif Obeid	14,949,337[7]	Nil	276,682	2.6%
Timothy Fletcher	58,558,506[8]	Nil	62,866	10.1%
Anthony Giammaria	120,000[9]	Nil	Nil	0.0%
Leanne Heywood	Nil[10]	Nil	26,316	Nil

Notes:

1 Includes the existing interests of Directors in Shares as at the Prospectus Date and the Shares that are proposed to be issued to them pursuant to the Offer.

2 Maximum Voting Power is calculated on an undiluted basis (and assuming that the Convertible Debentures convert into 194,149,430 Shares pursuant to the Debentures Conversion on the Allotment Date) and the Minimum Subscription being raised. The actual Voting Power may vary if that conversion of the Convertible Debentures occurs at a different time, due to that impacting on the number of Shares to be converted from interest due, as detailed in Section 8.9(c) and 8.9(d) and the number of Shares issued under the Offer.

3 Includes 42,364,904 Shares to be issued pursuant to the Debentures Conversion in relation to the Convertible Debentures held as at the Prospectus Date by Mr Richard Seville and 188,679 Shares intended to be issued to Mr Richard Seville pursuant to the Offer.

4 Mr Michael Adams intends to be issued 188,679 Shares pursuant to the Offer.

5 Includes 1,094,922 Shares to be issued pursuant to the Debentures Conversion in relation to the Convertible Debentures held as at the Prospectus Date by Sir Richard Evans and 94,340 Shares intended to be issued to Sir Richard Evans pursuant to the Offer.

6 Includes 3,348,946 Shares to be issued pursuant to the Debentures Conversion in relation to the Convertible Debentures held as at the Prospectus Date by Mr Steven Petersohn and 188,888 Shares intended to be issued to Mr Steven Petersohn pursuant to the Offer.

7 Includes 2,714,294 Shares to be issued pursuant to the Debentures Conversion in relation to the Convertible Debentures held as at the Prospectus Date by Mr Nassif Obeid and 94,339 Shares intended to be issued to Mr Nassif Obeid pursuant to the Offer.

8 Includes 1,730,464 Shares to be issued pursuant to the Debentures Conversion in relation to the Convertible Debentures held as at the Prospectus Date by Mr John Fletcher, father of Timothy Fletcher and 188,679 Shares intended to be issued to Mr Fletcher pursuant to the Offer.

9 Mr Anthony Giammaria does not intend to participate in the Offer.

10 Ms Leanne Heywood does not intend to participate in the Offer.

3.9 Section 4.10 – Departures from ASX Recommendations

The table summarising the departures from ASX Recommendations (Table 4.6) in Section 4.10 of the Prospectus is deleted and replaced with the following:

Principle	Explanation for departure
ASX Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives: and	The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation regardless of the gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs cultural background, socio-economic background, perspective and experience. The Company has adopted a diversity policy which provides a framework for the Company to achieve amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improvement, employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives. The Board considers that the Company is not currently of a size to set measurable objectives for achieving gender diversity and as such it is not in full compliance with recommendation 1.5 at this time. The Board will review its position and may develop measurable objectives when the Company's operations increase.

<table>
<tr><th>Principle</th><th>Explanation for departure</th></tr>
<tr><td>(iii) either:

(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or

(B) if the entity is a "relevant employer" under the Workplace Gender Equality Indicators", as defined in and published under the Corporations Act.

If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</td><td>At the date of this Prospectus, the Company the number and percentage of women employed by the Company at different management levels is summarised below.

<table><tr><th></th><th>Female</th><th>Total Employees</th><th>% female</th></tr><tr><td>Board</td><td>1</td><td>8</td><td>12.5%</td></tr><tr><td>Senior Management</td><td>0</td><td>7</td><td>0.0%</td></tr><tr><td>Whole Group</td><td>20</td><td>94</td><td>21.3%</td></tr></table></td></tr>
<tr><td>ASX Recommendation 2.5

The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</td><td>The Executive Chairman, Mr Richard Seville is not considered to be an independent Director. The Board believes Mr Seville to be the most appropriate person to act as Chairman of the Company at this time as he has been instrumental in the formation of the Company and has extensive skills and experience in managing and developing companies.</td></tr>
<tr><td>ASX Recommendation 7.3

A listed entity should disclose:

(a) if it has an internal audit function, how the function is structures and what role it performs; or

(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk, management and internal control processes.</td><td>The Board has not established an internal audit function at this time. The full Board oversees the effectiveness of risk management and internal control processes.

The full Board oversees the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements.

The Board reviews the efficiency and effectiveness of risk management and associated internal compliance and control procedures.

When the Company and the Board is of a sufficient size and nature, it will establish and delegate to an Audit and Risk Committee responsible for implementing the Company's risk management system.</td></tr>
</table>

3.10 Section 6 – Independent Limited Assurance Report

The Independent Limited Assurance Report included in Section 6 of the Prospectus is supplemented with the supplementary Independent Limited Assurance Report at Annexure A of this Second Supplementary Prospectus.

3.11 Section 8.8 – Further disclosures regarding Performance Rights and DSUs

The table in Section 8.8 on page 273 of the Prospectus outlining the interests in Securities that the Performance Rights recipients and their associates hold at the Prospectus Date is deleted and replaced with the following:

Recipient	Shares	Deferred Share Units	Convertible Debentures
Richard Seville	26,521,323[1]	1,530,214[2]	C$13,343,917[3]
Michael Adams	3,300,256[4]	Nil	Nil
Sylvain Seyer	Nil	Nil	Nil
Ebrahim Alizadeh	Nil	Nil	Nil
Daniele Fregonese	Nil	Nil	C$66,950[3]
Stephane Blanchette	200,000	Nil	Nil
Alexis Clark	1,080,000	Nil	Nil

Notes:

1 Comprising:

(a) 17,115,000 Shares held by Richard Seville & Associates Pty Ltd AFT The Seville Superannuation Fund, an entity associated with Mr Richard Seville; and

(b) 9,406,323 Shares held by Ockleston Nominees Pty Ltd ATF The Seville Trust, an entity associated with Mr Richard Seville.

2 Reflects the period from 1 January 2024.

3 The 2023 Convertible Debentures were issued by AEM Inc. in 2023. The 2023 Convertible Debentures receive interest of 10% per annum payable upon maturity or redemption. The 2023 Convertible Debentures will convert into Shares at the lesser of: (i) the Valuation Cap Price which is calculated by dividing C$100,000,000 by the number of issued and outstanding Shares calculated on a fully diluted basis immediately prior to the conversion date (but expressly excluding the underlying securities to be issued pursuant to this instrument and excluding any other pre-IPO convertible instrument issued by AEM Inc. subsequent to the date of this instrument); and (ii) a 30% discount to the Offer Price.

The 2024 Convertible Debentures were issued by AEM Inc. in late 2024 and 2025. The 2024 Convertible Debentures will receive interest of 10% per annum payable upon maturity or redemption. The 2024 Convertible Debentures will convert into Shares at the lesser of: (i) the Valuation Cap Price which is calculated by dividing C$150,000,000 by the number of issued and outstanding Shares calculated on a fully diluted basis immediately prior to the conversion date (but expressly excluding the underlying securities to be issued pursuant to this instrument and excluding any other pre-IPO convertible instrument issued by AEM Inc. subsequent to the date of this instrument); and (ii) a 30% discount to the Offer Price.

4 Held by MGW Adams Ltd, an entity associated with Mr Michael Adams.

The table in Section 8.8 on page 274 of the Prospectus outlining the interests in Securities that the DSU recipients and their associates hold at the Prospectus Date is deleted and replaced with the following:

Recipient	Shares	Performance Rights	Convertible Debentures
Richard Seville	26,521,323	3,256,716	C$13,343,917
Richard Evans	24,281,408	Nil	C$354,109
Timothy Fletcher	56,639,363	Nil	C$522,600
Leanne Heywood	Nil	Nil	Nil
Nassif Obeid	12,140,704	Nil	C$831,438
Steven Petersohn	10,948,110	Nil	C$1,068,001
Anthony Giammaria	120,000	Nil	Nil

3.12 Section 8.11 – Effect of the Offer on control and substantial Shareholders

The table detailing the persons expected to hold an interest of 5.0% or more of the Shares on issue at Admission (Table 8.2) in Section 8.11 of the Prospectus is deleted and replaced with the following table:

Shareholder	Number of Shares	% of Shares on Admission[1]
ViVent Initiative Ltd[2]	84,984,925	14.6%
Mr Richard Seville[3]	69,074,906	11.9%
Mr Timothy Fletcher[4]	58,558,506	10.1%
Total	**212,618,337**	**36.6%**

Notes:

1 Assuming 194,149,430 Shares are issued pursuant to Debentures Conversion and 22,892,026 Shares pursuant to Notes Conversion on the Allotment Date and assuming 75,471,698 Shares are issued under the Offer and that no further Shares are issued or cancelled prior to Admission. The percentages in the table above may vary if the conversion of the Debentures Conversion occurs at a different time than anticipated, due to that impacting on the number of Shares to be converted from interest due on the Convertible Debentures, as detailed in Section 8.9(c) and 8.9(d).

2 This includes 22,892,026 Shares to be issued to ViVent upon conversion of Consideration Notes as detailed in Section 8.9(e).

3 This includes the estimated number of Shares to be issued to Mr Richard Seville (being 42,364,904 Shares) pursuant to the conversion of the Convertible Debentures as detailed in Sections 8.9(c) and 8.9(d).

4 Comprising:

(a) 48,866,482 Shares held by Begrand Resources Ltd, an entity associated with a related party of Mr Timothy Fletcher;

(b) 4,058,676 Shares held by Cleveland Investment Global Limited, an entity associated with a related party of Mr Timothy Fletcher;

(c) 3,714,205 Shares held directly by Mr Timothy Fletcher;

(d) 1,730,464 Shares, being the estimated number of Shares to be issued to Mr John Fletcher, father of Timothy Fletcher, pursuant to the conversion of the Convertible Debentures as detailed in Sections 8.9(c) and 8.9(d); and

(e) 188,679 Shares intended to be issued to Mr Fletcher pursuant to the Offer.

3.13 Section 10 – Definitions

The definition of Quotation Approval Date and Shortfall Notification Date in Section 10 of the Prospectus are deleted and replaced with the following:

Term	Meaning
Quotation Approval Date	16 December 2025
Settlement Date	17 December 2025
Shortfall Notification Date	16 December 2025

4 Consents

The Company confirms that as at the date of this Second 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 Second Supplementary Prospectus with ASIC.

5 Directors' authorisation

This Second 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 Second Supplementary Prospectus with ASIC and has not withdrawn that consent.

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

Mr Richard Seville
Signer ID: TS2KAIG2YJ
Executive Chairman

Date: 15 December 2025

Annexure A

Supplementary Independent Limited Assurance Report

IDEAS | PEOPLE | TRUST

ADVANCED ENERGY MINERALS LIMITED

Supplementary Independent Limited Assurance Supplementary Report

12 December 2025

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Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

12 December 2025

The Directors
Advanced Energy Minerals Limited
3 Amy Close
Wyong, New South Wales 2259

Dear Directors

SUPPLEMENTARY INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance Australia Pty Ltd (**'BDO'**) has been engaged by Advanced Energy Minerals Limited (**'AEM'** or **'the Company'**) to prepare this Supplementary Independent Limited Assurance Supplementary Report (**'Supplementary Report'**) in relation to certain financial information of AEM, for the Initial Public Offering ('**IPO**') of shares in AEM, for inclusion in the Supplementary Prospectus. Broadly, the Supplementary Prospectus will offer up to 94,399,622 Shares at an issue price of $0.53 each to raise up to $50,000,000 before costs ('**the Offer**'). The Offer is subject to a minimum subscription level of 75,471,698 Shares at an issue price of $0.53 each to raise $40,000,000 **('Minimum Subscription').**

Expressions defined in the Supplementary Prospectus have the same meaning in this Supplementary Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 247420) and our Financial Services Guide (**'FSG'**) has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Supplementary Report has been prepared for inclusion in the Supplementary Prospectus. We disclaim any assumption of responsibility for any reliance on this Supplementary Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

This Supplementary Report is to be read in conjunction with the Supplementary Prospectus and the Report included in the Prospectus dated 6 November 2025. This Supplementary Report shows the impact of events or transactions subsequent to the previous Report or as a result of the IPO process undertaken by AEM.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus and Supplementary Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus and Supplementary Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the '**Historical Financial Information**') of AEM included in the Prospectus and Supplementary Prospectus:

- the reviewed historical consolidated Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the half years ended 30 June 2024 and 30 June 2025;
- the audited historical consolidated Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the years ended 31 December 2023 and 31 December 2024; and
- the reviewed historical consolidated Statement of Financial Position as at 30 June 2025.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company's adopted accounting policies. The Historical Financial Information has been extracted from the reviewed financial statements of AEM for the half years ended 30 June 2024 and 30 June 2025, and the audited financial statements of AEM for the years ended 31 December 2023 and 31 December 2024.

The financial statements of AEM for the half years ended 30 June 2024 and 30 June 2025 were reviewed by HLB Mann Judd in accordance with the review provisions of the Australian Auditing Standards. HLB Mann Judd issued unmodified review opinions on the financial statements for the half years ended 30 June 2024 and 30 June 2025.

The financial statements of AEM for the years ended 31 December 2023 and 31 December 2024 were audited by HLB Mann Judd in accordance with the Australian Auditing Standards. HLB Mann Judd issued unmodified audit opinions on the financial statements for the years ended 31 December 2023 and 31 December 2024.

The audit and review reports issued by HLB Mann Judd noted the existence of a material uncertainty related to the going concern for the Company to continue as a going concern. The audit and review opinions were not modified in respect of this matter.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the '**Pro Forma Historical Financial Information**') of AEM included in the Prospectus and Supplementary Prospectus:

- the pro forma historical consolidated Statement of Financial Position as at 30 June 2025.

The Pro Forma Historical Financial Information has been derived from the historical financial information of AEM, after adjusting for the effects of the subsequent events described in Section 6 of this Supplementary Report and the pro forma adjustments described in Section 7 of this Supplementary Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Supplementary Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by AEM to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Supplementary Report on AEM's financial position as at 30 June 2025. As part of this process, information about AEM's financial position has been extracted by AEM from AEM's financial statements for the year ended 30 June 2025.

3. Directors' responsibility

The directors of AEM are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Supplementary Report and Appendices to the Report dated 6 November 2025, and comprising:

- *the reviewed historical consolidated Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the half years ended 30 June 2024 and 30 June 2025;*
- *the audited historical consolidated Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the years ended 31 December 2023 and 31 December 2024; and*
- *the reviewed historical consolidated Statement of Financial Position as at 30 June 2025.*

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Supplementary Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Supplementary Report and the Report dated 6 November 2025, and comprising:

- *the pro forma historical consolidated Statement of Financial Position of AEM as at 30 June 2025,*

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Supplementary Report .

6. Subsequent Events

The pro-forma historical consolidated Statement of Financial Position reflects the events that have occurred subsequent to 30 June 2025 as disclosed in the Report dated 6 November 2025. For details of the events that have occurred subsequent to 30 June 2025, refer to the Report dated 6 November 2025, included in the Prospectus dated 10 November 2025.

Apart from the matters dealt with in this Supplementary Report, and having regard to the scope of this Supplementary Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of AEM not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Supplementary Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical consolidated Statement of Financial Position is shown in Appendix 1. This has been prepared based on the financial statements as at 30 June 2025, the subsequent events set out in Section 6 of the Report dated 6 November 2025, the transaction and events as described in the Report dated 6 November 2025 and the following transactions and events relating to the issue of Shares under this Supplementary Prospectus:

- The conversion of all Convertible Debentures, inclusive of accrued interest, into AEM shares. The number of AEM shares into which the Convertible Debentures is variable based on the total accrued interest as the date of conversion. Interest accrued on all Convertible Debentures from 30 June 2025 to the date of the Supplementary Prospectus is approximately $2,718,096. Based on the total value of the Convertible Debentures, and the conversion mechanism (See Note 7 of Appendix 4), the number of shares into which the Convertible Debentures convert is approximately 194,149,430 under the Minimum Subscription and Maximum Subscription, respectively. Upon conversion of the Convertible Debentures, a financial adjustment has been made to recognise the accrued interest from 30 June 2025 to date in retained earnings and the value of the shares issued in issued capital, with the derecognition of the debenture and embedded derivative liabilities. The difference between the value of the shares issued upon conversion of the Convertible Debentures has been recognised as a financing cost in retained earnings.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Supplementary Report and participation in due diligence procedures, for which professional fees will be received.

9. Disclosures

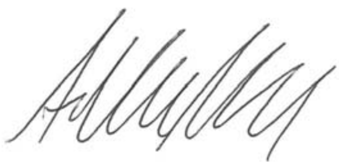
This Supplementary Report has been prepared, and included in the Supplementary Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Supplementary Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Supplementary Report, which describes the purpose of the financial information, being for inclusion in the Supplementary Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Supplementary Report in the Supplementary Prospectus in the form and context in which it is included. At the date of this Supplementary Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Supplementary Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Supplementary Prospectus.

Yours faithfully

BDO Corporate Finance Australia Pty Ltd



Adam Myers
Director

APPENDIX 1

ADVANCED ENERGY MINERALS LIMITED

PRO FORMA HISTORICAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Statement of Financial Position	Notes	Reviewed as at 30-Jun-25 $	Subsequent events $	Pro-forma adjustments Minimum $	Pro-forma adjustments Maximum $	Pro-forma after Offers Minimum $	Pro-forma after Offers Maximum $
CURRENT ASSETS							
Cash and cash equivalents		4,793,571	4,187,505	38,388,016	47,888,016	47,369,092	56,869,092
Trade and other receivables		634,479	1,150,000	-	-	1,784,479	1,784,479
Inventories		506,546	-	-	-	506,546	506,546
Current Assets - others		2,646,840	-	-	-	2,646,840	2,646,840
TOTAL CURRENT ASSETS		**8,581,436**	**5,337,505**	**38,388,016**	**47,888,016**	**52,306,957**	**61,806,957**
NON CURRENT ASSETS							
Property, plant and equipment		117,198,893	-	-	-	117,198,893	117,198,893
Exploration and evaluation assets		730,000	(730,000)	-	-	-	-
Intangibles		537,066	-	-	-	537,066	537,066
Goodwill		52,197,713	-	-	-	52,197,713	52,197,713
TOTAL NON CURRENT ASSETS		**170,663,672**	**(730,000)**	**-**	**-**	**169,933,672**	**169,933,672**
TOTAL ASSETS		**179,245,108**	**4,607,505**	**38,388,016**	**47,888,016**	**222,240,629**	**231,740,629**
CURRENT LIABILITIES							
Trade and other payables		2,248,890	-	-	-	2,248,890	2,248,890
Debentures	7	38,947,636	6,222,249	(45,169,885)	(45,169,885)	-	-
Embedded Derivatives		18,091,641	-	(18,091,641)	(18,091,641)	-	-
Borrowings		180,068	-	1,425,320	1,425,320	1,605,388	1,605,388
Employee benefits		414,338	-	-	-	414,338	414,338
TOTAL CURRENT LIABILITIES		**59,882,573**	**6,222,249**	**(61,836,206)**	**(61,836,206)**	**4,268,616**	**4,268,616**
NON CURRENT LIABILITIES							

Statement of Financial Position	Notes	Reviewed as at 30-Jun-25 $	Subsequent events $	Pro-forma adjustments Minimum $	Pro-forma adjustments Maximum $	Pro-forma after Offers Minimum $	Pro-forma after Offers Maximum $
Borrowings		10,190,085	-	-	-	10,190,085	10,190,085
Deferred Tax Liability		14,688,441	-	-	-	14,688,441	14,688,441
TOTAL NON CURRENT LIABILITIES		**24,878,526**	**-**	**-**	**-**	**24,878,526**	**24,878,526**
TOTAL LIABILITIES		**84,761,099**	**6,222,249**	**(61,836,206)**	**(61,836,206)**	**29,147,142**	**29,147,142**
NET ASSETS /(LIABILITIES)		**94,484,009**	**(1,614,744)**	**100,224,222**	**109,724,222**	**193,093,487**	**202,593,487**
EQUITY							
Issued capital	10	76,064,244	1,232,098	139,436,147	148,618,454	216,732,489	225,914,796
Reserves		2,114,460	2,292,009	1,166,038	1,457,547	5,572,507	5,864,016
Retained Earnings	12	16,305,305	(5,138,851)	(40,377,963)	(40,351,779)	(29,211,509)	(29,185,325)
TOTAL EQUITY		**94,484,009**	**(1,614,744)**	**100,224,222**	**109,724,222**	**193,093,487**	**202,593,487**

The cash and cash equivalents balance above does not account for working capital movements over the period from 30 June 2025 until completion, other than the subsequent events and pro forma adjustments detailed in Section 6 and Section 7 of our Report dated 6 November 2025 and this Supplementary Report.

The pro-forma historical consolidated statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Supplementary Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 2 of this Supplementary Report and Appendix 4 of the Report dated 6 November 2025. The pro-forma historical consolidated statement of financial position shows the effect of events or transactions that have occurred subsequent to the Report dated 6 November 2025, and therefore should be read in conjunction with the Report dated 6 November 2025.

APPENDIX 2

ADVANCED ENERGY MINERALS LIMITED

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

The notes to and forming part of the historical financial information presented below are to be read in conjunction with Appendix 4 of the Report dated 6 November 2025. The notes to the historical financial information presented below are replacements to the notes included in Appendix 4 of the Report dated 6 November 2025.

NOTE 7. DEBENTURES	Reviewed as at 30-Jun-25 $	Pro-forma after Offers $
Debentures	38,947,636	-
Adjustments to arise at the pro-forma balance:		
Reviewed balance of AEM as at 30-Jun-25		38,947,636
Subsequent events:		
Issue of the 2024/25 Convertible Debentures		6,222,249
		6,222,249
Pro-forma adjustments:		
Recognition of accrued interest on the Convertible Debentures		2,718,096
Derecognition of debentures liability upon conversion of the Convertible Debentures		(47,887,981)
		(45,169,885)
Pro-forma Balance		-

NOTE 10. ISSUED CAPITAL		Reviewed as at 30-Jun-25 $	Pro-forma after Offers Min $	Pro-forma after Offer Max $
Issued capital		76,064,244	216,732,489	225,914,796
	Number of shares (Min)	Number of shares (Max)	$	$
Adjustments to arise at the pro-forma balance:				
Reviewed balance of AEM as at 30-Jun-25	305,178,874	305,178,874	76,064,244	76,064,244
Subsequent events:				
Issue of Service Shares	1,299,365	1,299,365	519,746	519,746
Shares issued upon exercise of Bonus Performance Rights	3,561,760	3,561,760	712,352	712,352
	4,861,125	4,861,125	1,232,098	1,232,098
Pro-forma adjustments:				
Shares issued under the Offer	75,471,698	94,339,622	40,000,000	50,000,000

NOTE 10. ISSUED CAPITAL		Reviewed as at 30-Jun-25 $	Pro-forma after Offers Min $	Pro-forma after Offer Max $
Share issue costs	-	-	(2,505,622)	(3,031,825)
Shares issued upon conversion of the remaining Consideration Notes	-	-	-	-
Shares issued upon conversion of the Convertible Debentures	194,149,430	194,149,430	102,899,198	102,899,198
JLM Options expense	-	-	(1,166,038)	(1,457,547)
Shares issued upon exercise of Existing Options	833,587	833,587	208,397	208,397
	270,454,715	289,322,639	139,436,147	148,618,454
Pro-forma Balance	**580,494,714**	**599,362,638**	**216,732,489**	**225,914,796**

*Includes 22,892,026 shares in relation to Consideration Notes considered to be equity in nature as at 30 June 2025

NOTE 11. RETAINED EARNINGS	Reviewed as at 30-Jun-25 $	Pro-forma after Offers Min $	Pro-forma after Offer Max $
Retained earnings	16,305,305	(29,211,509)	(29,185,325)
Adjustments to arise at the pro-forma balance:			
Reviewed balance of AEM as at 30-Jun-25		16,305,305	16,305,305
Subsequent events			
Fees incurred in issuing the 2024/25 Convertible Debentures		(884,744)	(884,744)
Issue of Management Performance Rights		(3,004,361)	(3,004,361)
Write-off of exploration and evaluation assets prior to the Spin Out		(730,000)	(730,000)
Issue of Service Shares		(519,746)	(519,746)
		(5,138,851)	(5,138,851)
Pro-forma adjustments:			
Costs of the Offers not directly attributable to the capital raising		(740,079)	(713,876)
Interest accrued on Convertible Debentures prior to conversion		(2,718,096)	(2,718,096)
Financing cost upon conversion of the Convertible Debentures		(36,919,576)	(36,919,576)
		(40,377,963)	(40,351,779)
Pro-forma Balance		**(29,211,509)**	**(29,185,325)**

APPENDIX 3

FINANCIAL SERVICES GUIDE

12 December 2025

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 (‘**we**’ or ‘**us**’ or ‘**ours**’ as appropriate) has been engaged by Advanced Energy Minerals Limited (**‘AEM’** or **‘the Company’**) to provide a Supplementary Independent Limited Assurance Report (‘**ILAR**’ or ‘**our Supplementary Report**’) for inclusion in this Supplementary Prospectus.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide (**‘FSG’**). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide general advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

General Financial Product Advice

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Supplementary Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance Australia Pty Ltd for this engagement is approximately $2,000 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Supplementary Report.

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the BDO Complaints Policy available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority ('**AFCA**') using the below contact details:

Australian Financial Complaints Authority

GPO Box 3, Melbourne VIC 3001

Email: info@afca.org.au

Phone: 1800 931 678

Fax: (03) 9613 6399

Interpreter service: 131 450

Website: http://www.afca.org.au

Compensation arrangements

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

Contact details

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

1300 138 991

www.bdo.com.au

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