Advanced Energy Minerals Limited
ACN 095 907 565

Pre-quotation disclosure

Advanced Energy Minerals Limited (**AEM** or the **Company**) (ASX: AEM) provides the following information in respect of its admission to the Official List of the Australian Securities Exchange (**ASX**) and quotation of its securities.

Unless otherwise defined, capitalised terms in this announcement have the meaning given to them in the prospectus issued by the Company and lodged with the Australian Securities and Investment Commission (**ASIC**) on 10 November 2025 as supplemented by the first supplementary prospectus dated 17 November 2025 (**First Supplementary Prospectus**) and the second supplementary prospectus dated 15 December 2025 (**Second Supplementary Prospectus**) (together the **Prospectus**).

1 Completion of the Offer and issue of Shares

The Company confirms that the conditions of the Offer made under the Prospectus have been satisfied and that the Offer has closed, with the Company having completed the issue of the following securities:

(a) 84,480,228 fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of A$0.53 per Share under the Offer to raise $44,774,520;

(b) 4,224,010 Options to the Joint Lead Managers;

(c) 22,892,026 Shares to ViVent Initiative Limited on conversion of the Consideration Notes;

(d) 833,587 Shares on exercise of the Existing Options; and

(e) 194,149,430 Shares to the holders of the Convertible Debenture on conversion of the Convertible Debentures.

2 Capital Structure

The Company's capital structure as at the date of Admission is as follows:

Description	Number
Shares	589,503,244
Options[1]	4,224,010
Performance Rights[2]	17,492,034
DSU[3]	2,272,175

Notes:
1. These Options have an exercise price of A$0.69 and expire on 18 December 2028.
2. Refer to Sections 8.4, 8.5 and 8.6 of the Prospectus for the full terms of the Performance Rights.
3. Refer to Section 8.7 of the Prospectus for the full terms of the DSUs.

3 Restricted securities

The table below sets out those securities (which are included in the capital structure above) that are subject to escrow restrictions for the periods noted below.

Security	Restriction Period	Escrow	Number
Shares	20 January 2026	ASX	89,793

Shares	28 January 2026	ASX	53,876
Shares	31 January 2026	ASX	89,793
Shares	3 February 2026	ASX	76,805
Shares	17 February 2026	ASX	4,627,762
Shares	18 February 2026	ASX	224,482
Shares	26 February 2026	ASX	89,793
Shares	27 February 2026	ASX	107,752
Shares	3 March 2026	ASX	179,586
Shares	25 March 2026	ASX	112,241
Shares	26 March 2026	ASX	314,274
Shares	27 March 2026	ASX	179,586
Shares	28 March 2026	ASX	493,859
Shares	1 April 2026	ASX	448,963
Shares	2 April 2026	ASX	157,138
Shares	11 April 2026	ASX	89,793
Shares	23 April 2026	ASX	44,897
Shares	5 May 2026	ASX	89,793
Shares	9 May 2026	ASX	161,627
Shares	12 May 2026	ASX	332,234
Shares	13 May 2026	ASX	179,586
Shares	14 May 2026	ASX	89,793
Shares	16 May 2026	ASX	179,586
Shares	17 May 2026	ASX	448,963
Shares	19 May 2026	ASX	134,689
Shares	20 May 2026	ASX	179,586
Shares	2 June 2026	ASX	44,897
Shares	9 June 2026	ASX	89,793
Shares	10 June 2026	ASX	44,897
Shares	20 June 2026	ASX	134,689
Shares	23 June 2026	ASX	11,225
Shares	30 June 2026	ASX	1,182,990
Shares	2 July 2026	ASX	157,138

Shares	4 July 2026	ASX	157,137
Shares	8 July 2026	ASX	57,519
Shares	11 July 2026	ASX	89,793
Shares	17 July 2026	ASX	89,793
Shares	18 July 2026	ASX	224,491
Shares	22 July 2026	ASX	157,138
Shares	31 July 2026	ASX	44,897
Shares	13 August 2026	ASX	404,067
Shares	21 August 2026	ASX	152,648
Shares	22 August 2026	ASX	89,793
Shares	3 September 2026	ASX	44,897
Shares	4 September 2026	ASX	1,434,055
Shares	9 September 2026	ASX	89,793
Shares	11 September 2026	ASX	157,138
Shares	12 September 2026	ASX	67,346
Shares	16 September 2026	ASX	44,897
Shares	18 September 2026	ASX	77,000
Shares	24 September 2026	ASX	44,897
Shares	20 October 2026	ASX	626,734
Shares	30 November 2026	ASX	440,387
Shares	18 December 2026	ASX	18,625,489
Shares	24 December 2027	ASX	189,670,587
Shares	From 24 December 2025 until 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	Voluntary	41,981,703
Shares	From 24 December 2025 until the date that is one month after the Company releases its audited full year accounts for financial year ended 31 December 2026	Voluntary	123,220,409
Options	24 December 2027	ASX	4,224,010

Performance Rights	24 December 2027	ASX	6,513,432
DSUs	24 December 2027	ASX	2,272,175

4 Pro-Forma Statement of Financial Position

An updated pro forma statement of financial position as at 30 June 2025 based on the actual amount raised under the Offer of $44,774,499 (before costs):

Statement of Financial Position	Reviewed as at 30 June 2025	Subsequent events	Pro-forma adjustments	Pro-forma after the Offer
CURRENT ASSETS				
Cash and cash equivalents	4,793,571	4,187,505	43,162,515	52,143,591
Trade and other receivables	634,479	1,150,000	-	1,784,479
Inventories	506,546	-	-	506,546
Current Assets - others	2,646,840	-	-	2,646,840
TOTAL CURRENT ASSETS	**8,581,436**	**5,337,505**	**43,162,515**	**57,081,456**
NON CURRENT ASSETS				
Property, plant and equipment	117,198,893	-	-	117,198,893
Exploration and evaluation assets	730,000	(730,000)	-	-
Intangibles	537,066	-	-	537,066
Goodwill	52,197,713	-	-	52,197,713
TOTAL NON CURRENT ASSETS	**170,663,672**	**(730,000)**	**-**	**169,933,672**
TOTAL ASSETS	**179,245,108**	**4,607,505**	**43,162,515**	**227,015,128**
CURRENT LIABILITIES				
Trade and other payables	2,248,890	-	-	2,248,890
Debentures	38,947,636	6,222,249	(45,169,885)	-
Embedded Derivatives	18,091,641	-	(18,091,641)	-
Borrowings	180,068	-	1,425,320	1,605,388
Employee benefits	414,338	-	-	414,338

TOTAL CURRENT LIABILITIES	**59,882,573**	**6,222,249**	**(61,836,206)**	**4,268,616**
NON CURRENT LIABILITIES				
Borrowings	10,190,085	-	-	10,190,085
Deferred Tax Liability	14,688,441	-	-	14,688,441
TOTAL NON CURRENT LIABILITIES	24,878,526	-	-	24,878,526
TOTAL LIABILITIES	84,761,099	6,222,249	(61,836,206)	29,147,142
NET ASSETS /(LIABILITIES)	**94,484,009**	**(1,614,744)**	**104,998,721**	**197,867,986**
EQUITY				
Issued capital	76,064,244	1,232,098	144,210,647	221,506,989
Reserves	2,114,460	2,292,009	1,166,038	5,572,507
Retained Earnings	16,305,305	(5,138,851)	(40,377,963)	(29,211,509)
TOTAL EQUITY	**94,484,009**	**(1,614,744)**	**104,998,721**	**197,867,986**

5 ASX waivers

The Company has applied for, and ASX has granted, the following waivers:

(a) (**Listing Rule 1.1 Condition 12**) A waiver to permit the Company to have on issue 17,492,034 Performance Rights (**Performance Securities**) and 2,272,175 deferred share units (**DSUs**) with a nil exercise price on the condition that the full terms and conditions of the Performance Securities and DSUs are clearly disclosed in the Prospectus and the Company releases this pre-quotation disclosure announcement to the market disclosing the nature and effect of the waiver and the Company's reasons for seeking the waiver.

The Company notes the following information with respect to the nature, effect and the reasons for which the Company applied for (and ASX granted) this waiver:

(i) Listing Rule 1.1 Condition 12 provides that, if an entity seeking admission to the Official List has performance securities on issue, the exercise price for each underling security must be at least $0.20 in cash. This rule supports Listing Rule 2.1 Condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation upon admission to the official list to be at least $0.20 in cash (**20 Cent Rule**). These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary have a minimum value suitable for a listed entity;

(ii) in light of the Company's capital structure proposed to comprise the Performance Securities and DSUs, the Company requested the waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to have the Performance Securities and DSUs on issue with an exercise price of below $0.20;

(iii) in support of the request for this waiver, the Company submitted that:

(A) the Performance Securities and DSUs represent an appropriate and equitable mechanism to incentivise the Company's directors and management personnel to achieve the relevant performance hurdles and shareholder return (refer to the disclosure below regarding the Listing Rule 6.1 confirmation);

(B) the Performance Securities and DSUs will represent a small portion of the Company's issued capital upon completion of the Offer which is not considered to be material and therefore will not undermine the 20 Cent Rule;

(C) ASX has previously granted waivers of Listing Rule 1.1 Condition 12 in connection with the issue of performance securities with a nil exercise price, and the Company referred ASX to those examples;

(D) the material terms and conditions of the Performance Securities and DSUs would be clearly disclosed in the Prospectus (refer to Sections 8.4 to 8.7 of the Prospectus for the terms and conditions of the different types of Performance Securities and DSUs); and

(iv) as a result of being granted this waiver, the Company will be able to proceed with admission to the Official List with the Performance Securities and DSUs on issue.

(b) (**Listing Rule 9.1(b)**) A waiver from Listing Rule 9.1(b) to the extent necessary to permit the Company to apply the restrictions in paragraphs 1 and 2 of Appendix 9B to the holders of Convertible Debentures of AEM Inc. as follows:

(i) the 194,149,430 Shares proposed to be issued to holders of Convertible Debentures of AEM Inc. who subscribed with cash for their Convertible Debentures are treated as being held by a related party, unrelated party or promoter seed capitalists (as appropriate) of the Company, provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to AEM Inc.;

(ii) cash formula relief is applicable to the Shares that are issued to those persons who subscribed with cash for the Convertible Debentures, provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to AEM Inc.;

(iii) for Shares issued to unrelated seed capitalists which are subject to 12 month escrow, the 12 month escrow period will begin on the date on which the cash subscription for their Convertible Debentures was made; and

(iv) for Shares issued to seed capitalists who are related parties or promoters of the Company, the 24 month escrow period will begin on the date of commencement of trading in the Company's securities.

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