atrium research

Initiation Report

AE Fuels – Building a Western Manganese and Fluorspar Supply Chain

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Rating	Target Price
BUY	**$0.40**
Initiating	*Initiating*

November 4, 2026

Disseminated on Behalf of AE Fuels Corp.

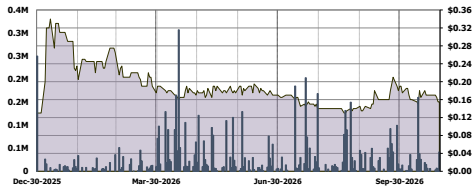
All figures in CAD unless otherwise stated

AE Fuels Corp.	AEF:TSXV
Rating	BUY
Target Price	$0.40
Return to Target	167%

Market Data	
Share Price	$0.15
Average Daily Volume (K)	85.0
FD ITM Shares (M)	43.6
Market Cap ($M)	$6.4
Cash & Equivalents ($M)	$0.8
Debt ($M)	$0.4
Enterprise Value ($M)	$6.0

Resource & Valuation Data	
Inferred (Mt Mn)	1.7
Grade (%)	15.0%
EV/t (C$)	$3.5
Peers EV/t (C$)	$10.7

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents



AE Fuels Corporation is a critical minerals-focused company connecting allied-country manganese supply (Pilbara, Western Australia) and domestic US fluorspar supply (New Mexico, USA) with US midstream processing and downstream supply chains. It is advancing the South Woodie Woodie Mn Project (11.3Mt at 15.0% Mn) in Western Australia and the Fluorite Ridge Project in New Mexico.

What you need to know:

- AEF holds two 100%-owned critical minerals projects: South Woodie Woodie (SWW) in Western Australia (11.3Mt at 15.0% Mn), and Fluorite Ridge, a brownfield fluorspar district in New Mexico.
- Mini-pilot-scale solvent extraction (SX) testing achieved 95-99% Mn recovery and produced battery-grade HPMSM crystals.
- Resource growth potential at SWW is underscored by 44 high-priority drill targets identified by gravity surveys.
- Consolidating historic fluorspar mines in New Mexico, with geological processing and permitting work underway.

AE Fuels Corp. (AEF:TSXV, NRGFF:OTCQB) is an early-stage critical minerals developer building a western supply chain for battery-grade manganese and fluorspar, two minerals on which the US is 100% import-reliant. Its flagship SWW Manganese Project is ~70km south of the producing Woodie Woodie manganese mine and hosts a shallow, high-grade 15.0% Mn inferred resource that was successfully upgraded to a 30–35% Mn concentrate through simple dense media separation and converted into high-purity manganese sulphate monohydrate (HPMSM) that met battery-grade impurity limits at mini-pilot scale. With 44 drill-ready targets outside the resource, a PFS targeted for 2027, and new memberships in the US Defense Industrial Base Consortium (DIBC) and Australia's A$53M CMCI CRC, we believe AE Fuels is an overlooked story valued at a fraction of its real potential because of its limited listing history. **We are initiating coverage on AE Fuels Corp. with a BUY rating and target price of $0.40/share.**

Investment Thesis Summary

High-Grade Mn Project in Tier-One District. SWW's 15.0% Mn grade is ~49% above the ~10.1% Mn average of its Pilbara peers. Mineralization is shallow (within ~10m at the Contact deposit) and parallel to the ground, making the deposit highly mineable, supported by regional infrastructure that includes a sealed haul road running from the producing Woodie Woodie mine to the bulk port at Port Hedland.

Battery-Grade Product Already Demonstrated. Beneficiation, including simple crushing, scrubbing and dense media separation (DMS) upgraded feed to a 30-35% Mn concentrate with 54-68% recoveries. Further, calcination and acid leaching on the concentrate resulted in up to 94% Mn extraction. Recent mini-pilot testing by Australia's CSIRO, using a synthetic pregnant leach solution based on demonstrated SWW chemistry, achieved 95–99% Mn recovery and produced HPMSM crystals meeting the battery-grade impurity limits assessed.

Blue-sky Resource Growth Potential. The current MRE only covers 2.5% of the tenement. Gravity surveys at SWW identified 44 priority targets along a 3.5km high-grade trend at the Pearana and Pothole targets, north of the current resource area. A 44-hole (3,280m) RC drill program is planned to follow up on these targets.

Domestic US Fluorspar Opportunity at Fluorite Ridge. AEF is consolidating historic fluorspar mines in NM, with geological, processing and permitting work underway at Fluorite Ridge. The project targets domestic supply for semiconductor, battery, and nuclear markets, complementing AEF's manganese portfolio.

Proven Management Team. AEF is led by CEO Gary Lewis, who brings 30+ years of experience in financing and developing resource companies, including Electric Metals' North Star (Emily) Project that trades at an EV/t multiple ~2.8x that of AEF.

Catalysts

- Financing – Q4/26 - Q1/27
- RC drilling at SWW's Pearana and Pothole targets – 2027
- SWW PFS – 2027

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Investment Thesis

AE Fuels was formed in December 2025 through the reverse takeover of Cavalry Capital by Advanced Energy Fuels Inc. (AEFI). The transaction resulted in a company with two critical mineral projects in tier-one jurisdictions, anchored by the South Woodie Woodie Manganese Project in Western Australia and supplemented by the Fluorite Ridge Fluorspar Project in New Mexico. Both are highly rated jurisdictions, with Western Australia and New Mexico ranked 6th and 16th, respectively, out of 68 jurisdictions in the Fraser Institute survey.

The investment thesis rests on the fact that the US is 100% net import-reliant for both its manganese and fluorspar needs, and AEF could fill the gap with non-Chinese supply. Amidst heightened trade tensions, the US has become increasingly supportive of domestic and ally-sourced critical minerals. Further, as data center-backed demand for Battery Energy Storage Systems (BESS) grows, and as EVs capture a sizeable share of new car sales globally, manganese is gaining traction in newer battery chemistries such as LMFP and LMR, in addition to the already dominant NMC chemistry, largely due to its role in enhancing energy density while maintaining thermal stability.

SWW, with its inferred mineral resource of 11.3Mt at 15.0% Mn, is well-positioned to benefit from this convergence of trends. It is located in the same district and hosted by similar geology as the long-life and high-grade Woodie Woodie mine, has demonstrated a beneficiation route to 30–35% Mn concentrate, and has a hydrometallurgical flowsheet that has produced battery-grade HPMSM crystals at mini-pilot scale. Over the last six months, the Company has added 44 drill-ready targets outside the resource, a new 34.95km² tenement, and memberships in the US DIBC and Australia's A$53M Critical Metals for Critical Industries Cooperative Research Centre (CMCI CRC). Fluorite Ridge adds a second, US-domestic leg through the consolidation of the Sadler and Greenleaf mines, historically the two largest fluorspar producers in the Fluorite Ridge Mining District of New Mexico.

In our view, the market is yet to fully realize the value proposition of SWW's high-grade manganese resource with blue-sky exploration upside and a validated battery-grade flowsheet, partly because of the stock's limited listed history. At $3.5/t Mn, AEF trades at a significant discount to its peer average of $10.7/t. **We are initiating coverage on AE Fuels Corp. with a BUY rating and a target price of $0.40/share.**

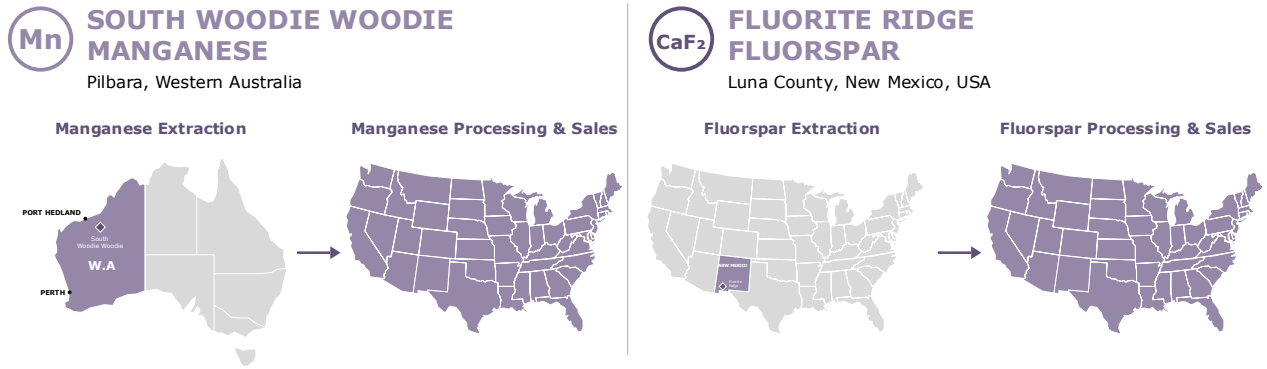


Figure 1: SWW and Fluorite Ridge Project Locations (Source: Company Documents, Atrium Research)

A High-Grade Resource in a World-Class Manganese District

SWW is located ~400km SE of Port Hedland in the East Pilbara and ~70km south of the active Woodie Woodie mine, one of Australia's longest-running high-grade manganese operations. Mineralization is interpreted as hydrothermal replacement of the Carawine Dolomite, the same model that underpins Woodie Woodie.

The 2025 MRE at SWW totals 11.3Mt at 15.0% Mn and 15.2% Fe at 10.1% Mn cutoff, hosted in the Contact and Contact North Deposits. Contact lies mostly within 10m of surface, while Contact North extends from shallow depths to ~100m at its deepest, with mineralization thicknesses of 5–30m. Because the dolomite bedding is flat-lying, mineralization is broadly parallel to surface, which, in our view, highlights the mineability of the deposit.

Modest infill drilling could upgrade resource to Indicated. The MRE is based on 236 RC holes, largely on a 50m x 50m grid, within a broader database of 418 holes and ~39,900m of drilling. The QP considers the Inferred classification in the technical report as conservative and recommends a modest infill and twin-hole program to fill gaps in the 50m grid, which in our view could support conversion to Indicated.

Grade is the key differentiator. SWW's 15.0% Mn grade is ~49% higher than the ~10.1% Mn average across Element 25, Black Canyon and Firebird Metals, its three listed Pilbara peers with defined resources. The grade advantage is reinforced by the ability to readily upgrade the material, demonstrated through several metallurgical test programs (as outlined in the next section). In our view, this combination offers the potential for lower feed throughput and a smaller, lower-cost beneficiation plant for a given manganese output, while effective gangue rejection provides scope to reduce downstream reagent demand. We believe South Woodie Woodie should be assessed on the quality of its resource rather than contained tonnes, because, as per management, the existing resource could provide ~20 years of conceptual production at 40,000 tpa.

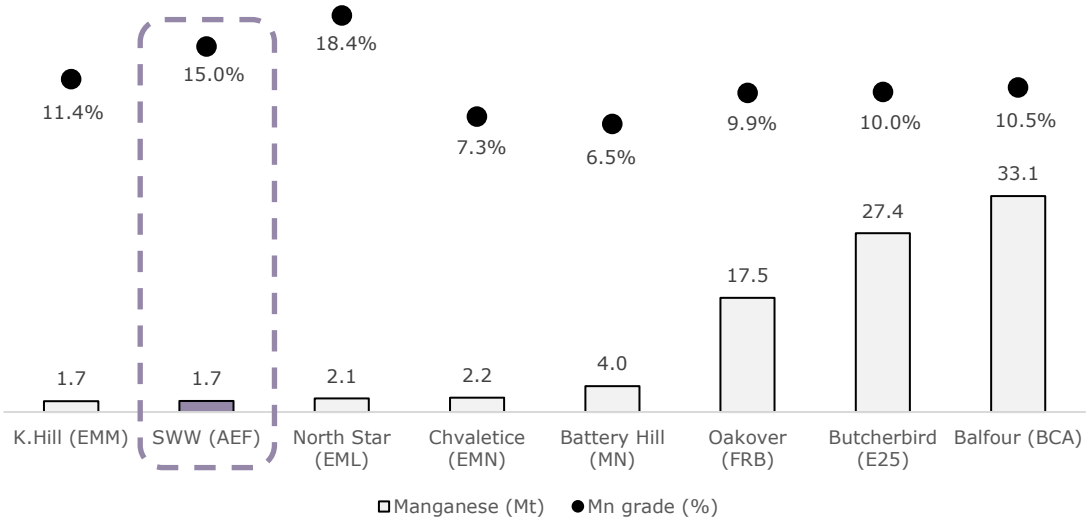


Figure 2: SWW Contained Mn and Grade Compared to Peers (Source: Public Filings)

Resource Growth Potential. While the existing resource underpins the project, the larger opportunity is district scale. At Pearana, ~30km north of Contact, surface sampling has defined high-grade manganese over a ~3.5km strike, with multiple assays above 30% Mn and a peak of 51.8% Mn. The adjacent Pothole–Sharks Fin corridor returned up to 57.0% Mn. To convert surface results into drill targets, AEF completed a 3,839-station high-resolution gravity survey and defined 44 Priority 1 targets. The first-pass program comprises 44 RC holes for 3,280m, with 31 holes (2,080m) at Pearana and 13 holes (1,200m) at Pothole, each ~60–100m deep. In September 2026, AEF was also granted a 34.95km² license immediately west of Pearana–Pothole with structural intersections analogous to Pearana, lifting total tenure to 533.4km².

Flowsheet De-Risked with Battery-Grade HPMSM

HPMSM (High-Purity Manganese Sulphate Monohydrate) is a battery-grade manganese product, commonly used in lithium-ion cathodes. As noted above, its importance continues to rise as newer battery chemistries are increasingly using manganese as a voltage/energy density enhancer. Currently, China controls ~95% of HPMSM production, which means mine supply alone does not create supply-chain security. AEF's long-term strategy is to vertically integrate mine-to-HPMSM production, and the Company has already advanced each step of that flowsheet, from beneficiation to testing HPMSM amenability.

Beneficiation. Simple crushing, scrubbing and dense media separation (DMS) on a 361kg master composite grading 15.8% Mn upgraded feed to a 30.1% Mn concentrate at 68% Mn recovery (2.75 SG), or 35.3% Mn at 54% recovery (2.95 SG). A mixed SG dense media (2.75 SG in the coarse drum media separation and 2.85 SG in the DMS cyclones) yielded intermediate results.

Processing Option	Mass (%)	Mn Recovery (%)	Concentrate Grade			
			Mn (%)	Fe (%)	SiO2 (%)	Al2O3 (%)
Feed Sample			**17.4**	**11.2**	**46.1**	**3.5**
2 Stage DMS, sg 2.75	38.8	68	30.1	16.1	19.2	2.7
2 Stage DMS, sg 2.95	27.3	54	35.3	16.2	15.4	2.5
2 Stage DMS, mixed sg	36.2	66	30.7	16.0	18.8	2.7

Figure 3: Beneficiation Results from a 361kg Sample (Source: Company Documents)

Refining. ALS conducted calcination and acid leaching tests on a concentrate containing 32.6% Mn and 15.6% Fe, which resulted in 94% Mn and 60% Fe extraction, establishing reduction and acid leaching as an effective route for processing SWW manganese concentrates. Additionally, TekMIRA (Indonesia) conducted pyrometallurgical reduction, leaching, and impurity removal on Mn concentrates to further optimize the reduction stage.

Mini-pilot testing to produce HPMSM. In June 2026, continuous mini-pilot testing by Australia's national science agency, CSIRO, demonstrated a scalable solvent-extraction (SX) purification pathway with 95-99% Mn recovery and produced HPMSM crystals that met battery-grade specifications. The work also preserves optionality to produce electrolytic manganese dioxide (EMD) and electrolytic manganese metal (EMM). The test used synthetic feed liquor formulated to reflect SWW leach chemistry.

Developing the market alongside the project. AEF is not waiting for a completed feasibility study before testing the market. Demonstrating battery-grade HPMSM is a step toward engaging with customers, government agencies and strategic partners. By developing the product, market and project in parallel, AEF can de-risk the project on the funding and strategic investment front.

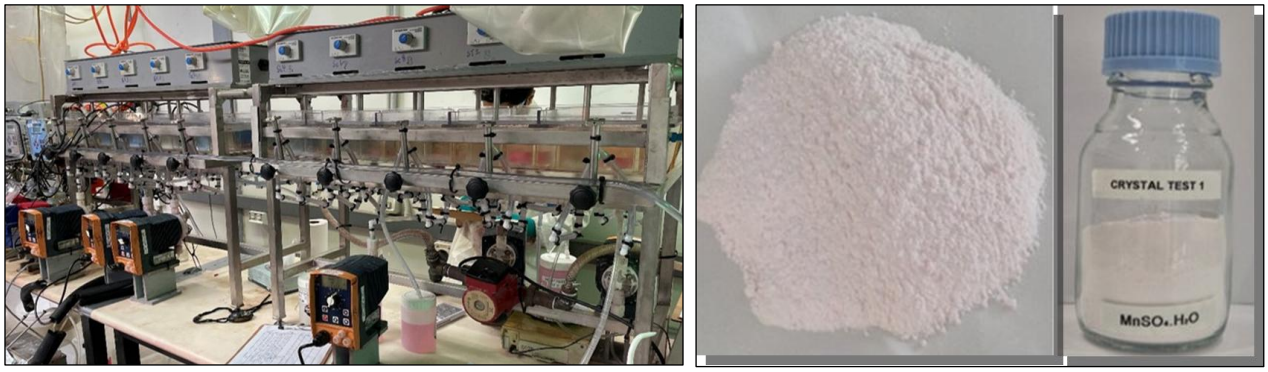


Figure 4: Mini-Pilot Solvent Extraction Rig and HPMSM Crystals Produced (Source: Company Documents)

Consolidating Brownfield Fluorspar Operations at Fluorite Ridge

Fluorite Ridge provides a second, US-domestic leg. The 85-claim, ~1,756-acre package is located in Luna County, New Mexico, a district that historically produced >100,000 tons of fluorspar. The project covers at least eight previously producing mines over ~7km, including Sadler and Greenleaf, historically the district's two largest producers. Historic records report selectively mined Sadler material at ~90% CaF_2 in the upper workings and ~50–70% CaF_2 at depth, with mineralization open to the southwest and at depth. While these figures are historical, in our view, the brownfield stage provides a head start on the exploration front. AEF has identified a few prospective outcrops above historic workings, which provide low-hanging fruit that can be transformed into a low-cost open pit opportunity. Further enhancing the project's appeal is its direct access to Interstate 10 (I-10) and Union Pacific rail through the Deming-Lordsburg corridor. New Mexico's Government is supportive, and unlike projects in the Illinois-Kentucky Fluorspar District, Fluorite Ridge is not surrounded by residential settlements. In our view, Fluorite Ridge is being assigned little value at AEF's current market cap. Going forward, management may consider spinning it out in a separate vehicle to unlock its value.

Strategic Alignment Paves Way for Non-Dilutive Financings

In September, AE Fuels qualified to join the U.S. Defense Industrial Base Consortium (DIBC), providing it with a platform to monitor relevant consortium opportunities and evaluate collaboration pathways with participants focused on US critical minerals. The same month, AEF partnered with the A$53M Australian Government-funded Critical Metals for Critical Industries Cooperative Research Centre (CMCI CRC) to advance SWW's scope beyond producing manganese concentrate and produce higher-value end products such as HPMSM, EMD, and EMM. While neither is itself a funding award, we view these memberships as a path toward future grants, offtakes, and strategic partnerships that can directly/indirectly de-risk AEF's funding requirements. The US government has ramped up its support for domestic critical minerals, underscored by initiatives such as FAST-41 and grants under the Defense Production Act, to reduce permitting timelines and boost domestic production. For example, Ares Strategic (ARS:CSE), another fluorspar-focused developer in the US, was awarded a multi-year contract by the U.S. Department of Defense through the Defense Logistics Agency to supply acidspar to rebuild and replenish defense stockpiles, with potential value of US$169M.

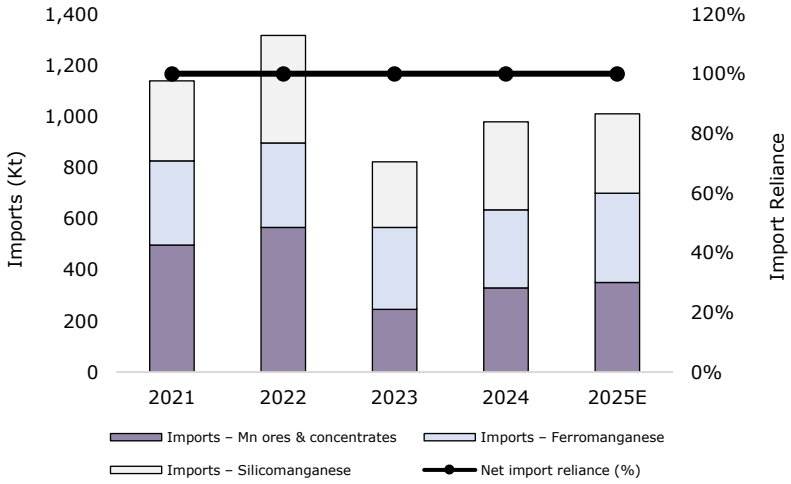


Figure 5: U.S. Manganese Imports (Source: USGS)

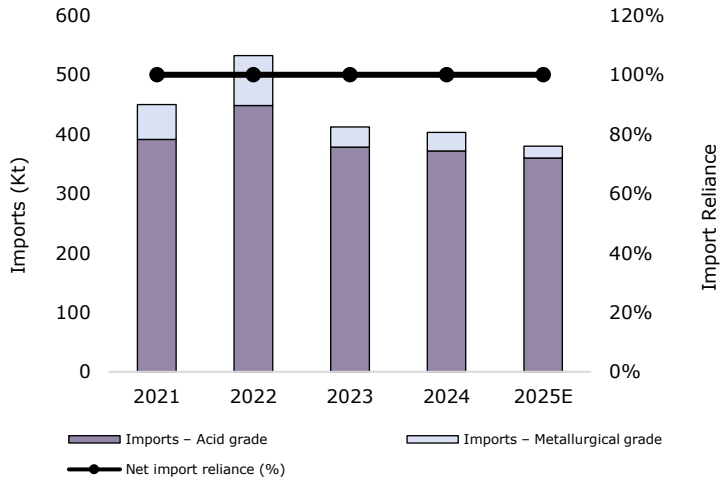


Figure 6: U.S. Fluorspar Imports (Source: USGS)

Demand for Manganese and Fluorspar is Set to Rise, and the U.S. is 100% Import Reliant

Manganese demand to be driven by high-purity products. Manganese is sold in three main forms. Ore and concentrate, typically 30–50% Mn, is smelted into ferroalloys (ferromanganese and silicomanganese). Ferroalloys go into steelmaking, which accounts for roughly 90% of manganese consumption. High-purity products make up the smaller but faster-growing part of the market.

High-purity manganese sulphate monohydrate (HPMSM) feeds NMC and LMFP battery cathodes. Electrolytic manganese dioxide (EMD) is used in alkaline and LMO batteries. Electrolytic manganese metal (EMM) is used in specialty alloys and as an alternative feedstock for HPMSM. Battery demand is set to become the main source of growth, driven by NMC cathodes and manganese-rich chemistries such as LMFP. The IEA has flagged manganese sulphate as a key chokepoint for emerging battery technologies. China produces ~95% of the world's HPMSM, and announced projects would meet only ~55% of expected 2035 demand under current policies.

Based on the data cited by the Company from Fastmarkets and SC Insights, battery-grade manganese demand is expected to grow ~4.6x, from ~175Ktpa of contained Mn in 2025 to ~800Ktpa by 2040. New supply is expected to reach only ~630Ktpa, leaving a deficit that emerges in 2029 and widens to ~170Ktpa by 2040. In our view, few juniors can supply this tightening market, and AEF stands out with a defined resource in a Tier-1 jurisdiction and battery-grade HPMSM already produced at mini-pilot scale. We think that combination positions AEF as a strategic supplier to Western cathode makers looking to diversify away from Chinese supply.

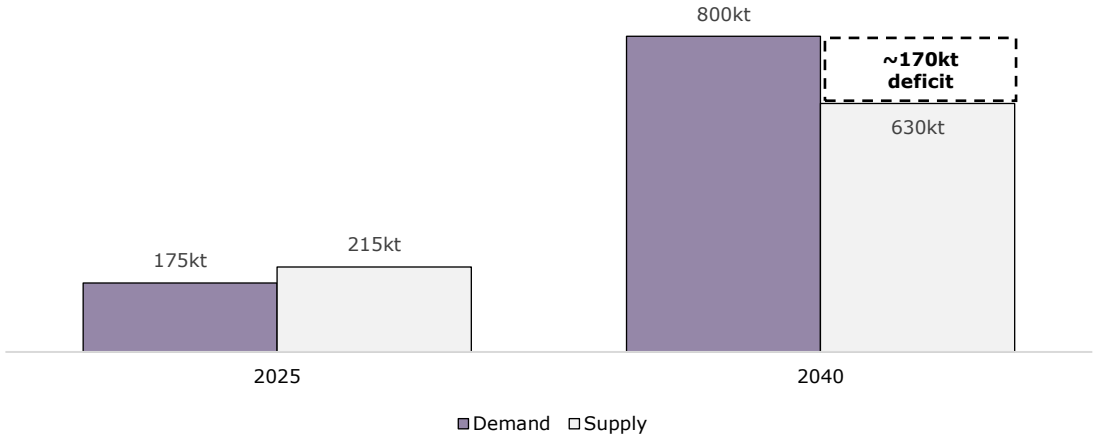
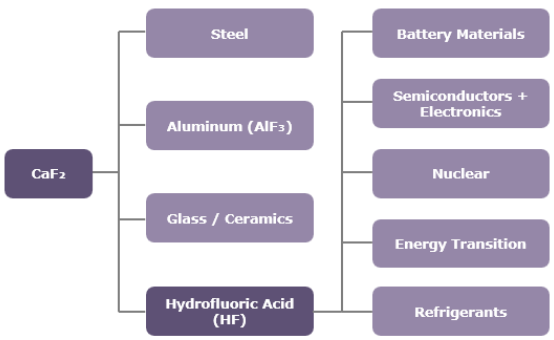


Figure 7: Manganese Estimated Supply and Demand (Source: Fastmarkets and SC Insights, Company Documents)

Fluorspar (calcium fluoride, CaF_2) is sold in three main grades. Acidspar (>97% CaF_2) is the feedstock for hydrofluoric acid (HF), which goes into refrigerants, fluoropolymers, semiconductor etching, uranium conversion (UF_6) and lithium-ion battery materials. Ceramic grade (~85–95% CaF_2) is used in glass, enamels and ceramics. Metspar (~60–85% CaF_2) is a flux in steelmaking and cement. Global mine output was ~10Mt in 2025, and supply is concentrated, with China accounting for ~60%, with Mexico and Mongolia at ~15% each, according to the USGS. China has also tightened supply through mine safety measures and has become a large net importer. Batteries are the new demand driver. Each lithium-ion cell uses fluorine in its $LiPF_6$ electrolyte and PVDF binders, and Benchmark Mineral Intelligence expects battery-related fluorspar demand to exceed 1.6Mt by 2030. The US DOE expects demand to exceed current supply by 40–70% by 2035. The US imported ~380Kt of fluorspar in 2025 and has no meaningful domestic mine production, leaving it 100% net import reliant. In our view, few new sources of supply exist in allied jurisdictions, so a brownfield US district such as Fluorite Ridge carries strategic value well beyond its current weight in AEF's valuation.



Growth Impact	Growth Drivers	Critical For
Very High	Electrolytes ($LiPF_6$), fluorinated binders (PVDF), high-performance coatings, solid state + Li-ion batteries	Electric vehicles, battery storage
High	Silicon wafer etching, chip cleaning, microelectronics fabrication	AI chips, data centres, EV electronics, defence, aerospace
Medium High	Next-generation nuclear technologies	Nuclear cooling salts, fuel enrichment and shielding
Medium	Solar panels, wind turbines, hydrogen	Energy storage systems, utility-scale solar and wind, hydrogen fuel cells
Medium	HFO transition	Next-generation (low-GWP) refrigerants

Figure 8: Fluorspar Uses and Growth Drivers (Source: Company Documents)

Management & Ownership

AEF is led by founder and CEO Gary Lewis, who brings 30+ years of founding, financing and developing resource companies, including as CEO and Director of Electric Metals (USA) (EML:TSXV), which owns the North Star (Emily) manganese project in Minnesota, and as CEO of Robust Resources. Chair Melissa Sanderson spent 21 years in the US Foreign Service, playing a pivotal role in re-establishing US-DRC relations, and was previously VP Africa and Director at Freeport-McMoRan (FCX:NYSE). Her widespread experience gives AEF direct experience in US critical-minerals policy. The Company is supported by a Commercial Advisory Board chaired by Joe Kaderavek, Chair of Cobalt Blue (COB:ASX) and former Head of Resources at Deutsche Bank Australia, and a technical team led by John Levings with 40+ years of experience in advancing early-stage projects through development, and Process Manager Dr. Mark Steemson, with over 30+ years of experience, and Senior Geologist Dr. Clyde Smith, recognized for multiple discoveries including Fluorite Ridge.

Directors and insiders own 52.9% of AEF, providing strong alignment. Trek Metals (TKM:ASX), the vendor of SWW, received 8.0M shares (~19% of basic shares outstanding). Solid insider support reflects management's confidence in the story. CEO Gary Lewis recently participated in the $250K convertible debenture issued at $0.17/share to fund Fluorite Ridge and has been a regular buyer on-market post-listing.

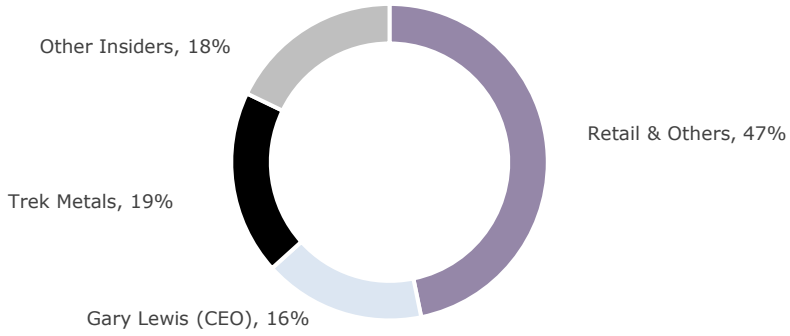


Figure 9: Ownership Summary (Source: Company Documents)

Valuation

Peer Group Analysis

We compared AEF with eight manganese and four fluorspar peers. AEF has the lowest market cap of all, even though its resource and grade exceed some peers. We attribute the low market cap to the Company's limited listing history.

Seven of eight manganese peers have published resources, representing a diverse set of jurisdictions, including three from Western Australia. AEF trades at a significant discount to its global manganese peers, with an EV/t (Mn) of $3.5 vs peers at $10.7/t, representing a re-rating opportunity with further exploration and development work. That said, AEF trades at a premium to its Australian peers, which collectively are valued at ~$1.3/t. We view this positively, as it underscores the resource growth potential at SWW alongside its higher grade vs. other Australian peers and management's proven track record in the same jurisdiction with Electric Metals (USA).

Company	Ticker	Market Cap (C$M)	EV (C$M)	Flagship Jurisdiction	Global Resource (Mn Mt)	EV/t (C$/t)
Element 25 Ltd.	E25	$62.3	$44.4	Western Australia	27.40	$1.6/t
Estrella Resources Ltd.	ESR	$64.4	$59.3	East Timor	NA	NA
Black Canyon Ltd.	BCA	$47.5	$39.9	Western Australia	33.08	$1.2/t
Firebird Metals Ltd.	FRB	$22.2	$18.7	Western Australia	17.49	$1.1/t
Electric Metals (USA) Ltd.	EML	$22.2	$20.3	Minnesota	2.08	$9.8/t
Manganese X Energy Corp.	MN	$19.5	$17.3	New Brunswick	3.96	$4.4/t
Giyani Metals Corp.	EMM	$18.4	$64.7	Botswana	1.68	$38.5/t
Euro Manganese Inc.	EMN	$10.0	$40.8	Czech Republic	2.20	$18.6/t
AE Fuels Corp.	**AEF**	**$6.4**	**$6.0**	**Western Australia**	**1.70**	**$3.5/t**
Global Average		**$33.3**	**$38.2**			**$10.7/t**
Australian Peers		**$49.1**	**$40.6**			**$1.3/t**

Figure 10: Peer Group Analysis (Source: Atrium Estimates)

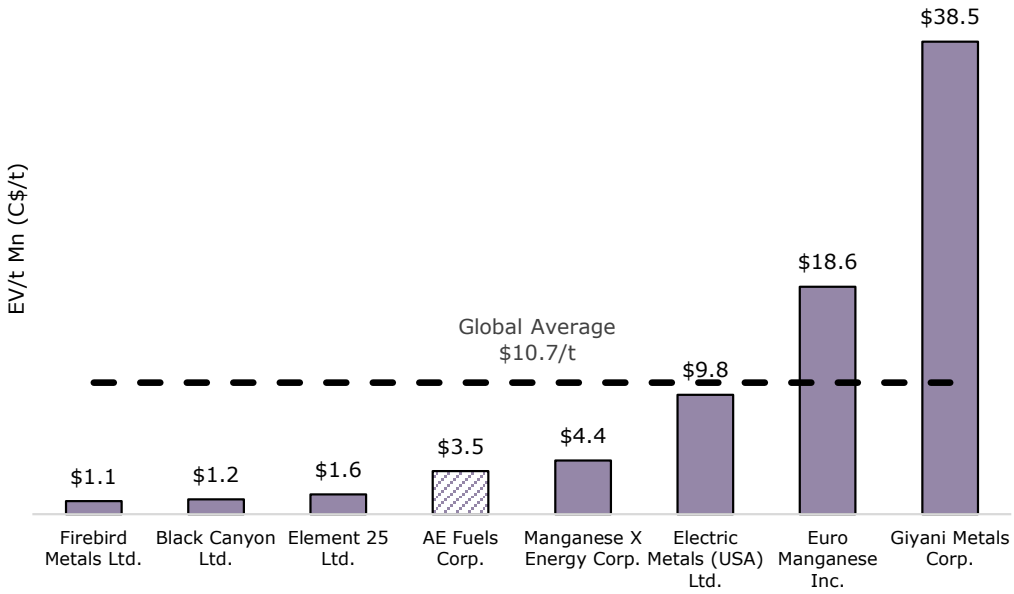


Figure 11: Peer Group Resource and EV/t
(Source: Company Documents and Atrium Estimates)

On the other hand, we believe the market does not assign much value to the Fluorite Ridge project. The peer analysis shows that significant value remains to be unlocked from this brownfield project. We consider Ares Strategic's Lost Sheep Project in Utah as the closest peer, which, despite not having a published resource, is trading at a market cap of $64.3M and is being directly advanced to production, backstopped by a U.S. DoD contract. At AEF's Fluorite Ridge Project, multiple outcrops above historical mine sites provide near-term exploration upside that, in our view, can fast-track the path toward a maiden resource estimate.

Company	Ticker	Market Cap (C$M)	EV (C$M)	Jurisdiction
Tivan Ltd.	TVN	$331.9	$312.2	Western Australia
Ares Strategic Mining Inc.	ARS	$64.3	$86.7	Utah
OD6 Metals Ltd.	OD6	$26.2	$23.1	Nevada
Cleantech Vanadium Mining	CTV	$9.0	$12.7	Illinois-Kentucky
AE Fuels Corp.	**AEF**	**$6.4**	**$6.0**	**New Mexico**
Peer Average		**$107.9**	**$108.7**	

Figure 12: Fluorspar peers (Source: Atrium Estimates)

Target Price Derivation
Given its resource stage, we value SWW on an in-situ basis and ascribe a $9.0/t multiple to its 1.7Mt Mn resource, slightly lower than the global peer average of $10.7/t to account for the project's early stage, arriving at a value of $15.3M for the project. That said, we believe SWW's higher grade and resource growth potential set it apart, justifying our higher multiple with respect to Australian peers.

We ascribe $2.0M value to Fluorite Ridge, based on a ~3.5x multiple of ~C$588k in sunk costs to date, including acquisition cost of ~$41k and consulting and land management expenses incurred to date. We view this as a highly conservative estimate given the project's brownfield nature and will revisit our estimates as further exploration and metallurgical testwork validate the historic workings.

On adjusting the combined asset value for cash and debt, we arrive at our target price of $0.40/share, representing a 167% lift vs the last closing price.

Target Price Calculation		
Contact Resources (Mt)		0.38
Contact North Resources (Mt)		1.32
Total SWW Resources (Mt)		1.70
EV/t Valuation (C$/t)		9.0
South Woodie Woodie Valuation (C$M)		**$15.3**
	C$M	**C$/share**
South Woodie Woodie Project (Australia)	$15.3	$0.35
Fluorite Ridge Project (New Mexico)	$2.0	$0.05
(+) Cash & Equivalents	$0.8	$0.02
(-) Debt	$0.4	$0.01
Equity Value	**$17.7**	**$0.41**
Current Share Price		**$0.15**
Target Price (Rounded)		**$0.40**
Upside		***167%***

Figure 13: Valuation Summary (Source: Atrium Estimates)

As outlined below, the resource expansion potential at SWW driven by the Pearana target in the north, as well as in-situ multiple re-rating potential backed by a tightening HPMSM market, could drive substantial upside over our preliminary valuation:

		EV/t Valuation ($/t)				
		$3.0/t	**$6.0/t**	**$9.0/t**	**$12.0/t**	**$15.0/t**
SWW Resource Size	**1.7 Mt**	$0.15	$0.30	**$0.40**	$0.50	$0.65
	3.4 Mt	$0.30	$0.50	$0.75	$1.00	$1.25
	5.1 Mt	$0.40	$0.75	$1.10	$1.45	$1.80
	6.8 Mt	$0.50	$1.00	$1.45	$1.95	$2.40
	8.5 Mt	$0.65	$1.25	$1.80	$2.40	$3.00

Figure 14: Target Price Sensitivity (Source: Atrium Estimates)

Company Overview

AE Fuels is a Vancouver-headquartered critical minerals company with two 100%-owned projects: the South Woodie Woodie Manganese Project in Western Australia and the Fluorite Ridge fluorspar project in New Mexico. The Company was formed in December 2025 through a reverse takeover, wherein Cavalry Capital Corp. acquired all outstanding shares of Advanced Energy Fuels, Inc., and began trading as AEF on the TSXV and NRGFF on the OTCQB. As at June 30, 2026, AEF had $0.8M of cash, and it will require additional financing to execute its 2026–2028 program.

South Woodie Woodie Project

Project Location & Infrastructure

The 533.4 km^2 South Woodie Woodie is located in the East Pilbara region of Western Australia, 400km southeast of Port Hedland, ~200km from Marble Bar and 250km from Newman, and is accessed via gravel station tracks connecting to the Woodie Woodie mine access road. A sealed haul road links the Woodie Woodie mine, ~70km to the north, to the bulk port at Port Hedland, which has stockpile and ship-loading facilities, and Newman offers a serviced airport. The climate is arid, with field programs typically run from April to November, although future mining operations are not expected to face seasonal restrictions. There is currently no mine or processing infrastructure on site, and we see regional infrastructure around Woodie Woodie as a potential logistical advantage.



Figure 15: Location of the South Woodie Woodie Project in WA (Source: Company Documents, Atrium Research)

Project Ownership

AEF's predecessor, Advanced Energy Fuels Inc., acquired 100% of SWW through the purchase of Edge Minerals Pty Ltd from Trek Metals under an option agreement dated September 9, 2024. Consideration comprised A$450K in cash and 8.0M AEF shares, all of which have been paid or issued, together with an obligation to spend A$2.0M on exploration by September 30, 2027, with any shortfall payable to Trek in cash or shares at the 20-day VWAP.

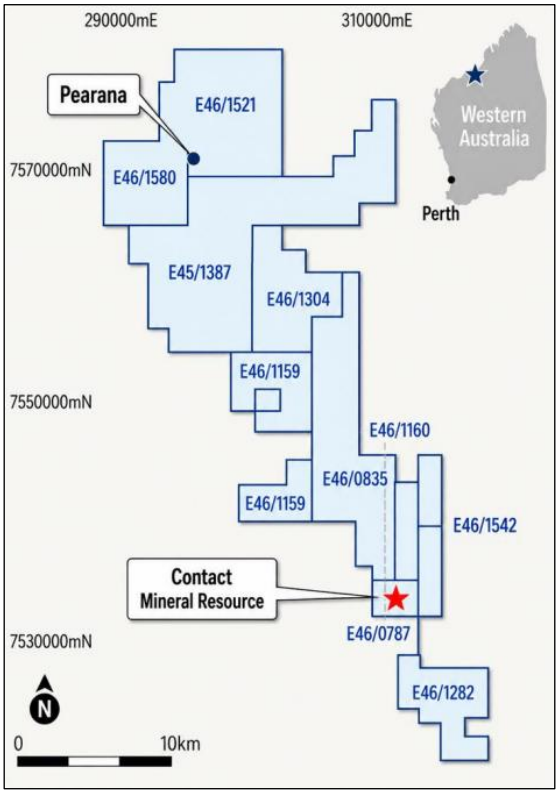


Figure 16: SWW Mineral Claims (Source: Company Documents)

Geology & Mineralization

The region is underlain by Archean granites and gneisses, unconformably overlain by the Fortescue and Hamersley Groups including basalt, sandstone, shales, dolomites, cherts, and felsic volcanics. Manganese at Contact and Contact North is interpreted as replacement-style mineralization in the Carawine Dolomite, in which successive siliceous, iron-rich and finally manganese-rich fluids replaced the host along flat-lying bedding planes. The intensity of this alteration drives the local variability of Mn, Fe and Si grades. The mineralized envelopes measure ~420m x 100m at Contact and ~710m x 470m at Contact North. The Contact deposit is shallow within ~10m of surface, whereas Contact North is deeper, extending to depths of up to 100m, ranging in thickness from 5-30m.

Notably, the central part of Contact North has no drill results within the mineralized envelope due to poor drilling conditions and apparent subsidence. These characteristics are typical above a large mineralized zone and may represent the source zone of the Contact deposits, an untested target in its own right.

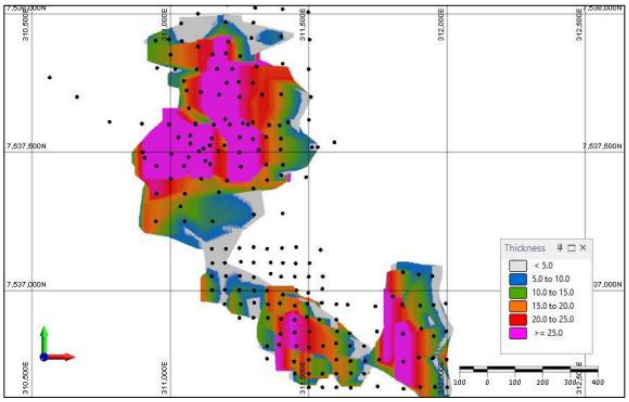


Figure 17: Mineralized Zone Thickness (Source Company Documents)

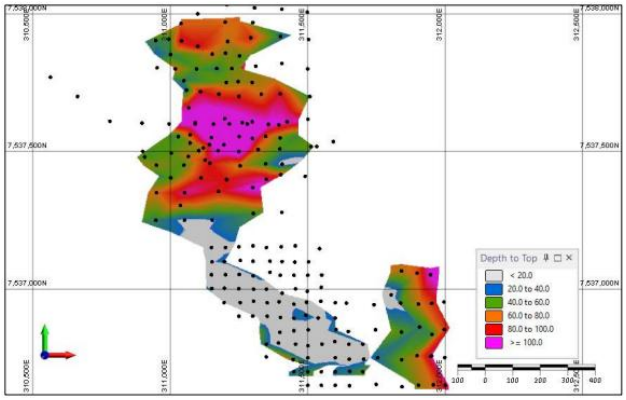


Figure 18: Depth of Mineralization (Source Company Documents)

Area	Cutoff (Mn%)	Tonnes (Mt)	Mn (%)	Mn (Mt)	MnO (Mt)	HPMSM (Mt)
Contact	10.1	2.8	13.6	0.38	0.49	1.17
Contact North	10.1	8.5	15.5	1.32	1.70	4.05
Total	**10.1**	**11.3**	**15.0**	**1.70**	**2.19**	**5.21**

Figure 19: South Woodie Woodie 2025 MRE (Source: Company Documents)

Metallurgy

Metallurgical work has progressed from historic beneficiation (2011–2012) through DMS, gravity and ore-sorting tests (2023–2024), calcination and acid leaching at ALS (94% Mn extraction), solution purification, and now continuous mini-pilot purification and crystallization at CSIRO (95–99% recovery, battery-grade HPMSM), as detailed in our Investment Thesis. Pyrometallurgical reduction optimization has also been undertaken at TekMIRA in Indonesia. Stage 3 testwork, launched in February 2026, targets the integration of the full HPMSM circuit, while the CMCI CRC partnership is expected to extend this to EMD and EMM evaluation.

Recent Exploration & Next Steps

The 2026 surface rock-chip sampling confirmed Mn mineralization over a 3.5km strike length at the Pearana prospect, located 30km north of the existing Contact MRE, with multiple assays exceeding 30% Mn and a peak assay of 51.8% Mn. Additional assays from nearby targets included 57.0% Mn at Pothole and 32.6%Mn at Sharks Fin.

A 3,839-station high-resolution gravity survey completed across the Pearana and Pothole-Sharks Fin corridors identified 44 priority drill targets. AEF is planning a 3,280 m RC drill program comprising 44 holes, including 31 holes at Pearana (2,080m) and 13 holes at Pothole (1,200m), to test depths of up to 60-100m. Drill results will inform the PFS, anticipated in 2027.

In the meantime, AEF plans to continue de-risking the project on the metallurgy, financing and permitting front with a focus on milestones listed below:

- **Scale-up conversion:** Larger-scale pilot testing to validate continuous conversion performance and impurity control
- **Product qualification:** Generate representative product for customer qualification and strategic partner engagement
- **Engineering:** Define the scalable process configuration, operating parameters and capital requirements
- **Project readiness:** Progress resource, environmental, infrastructure and permitting workstreams in parallel

Fluorite Ridge Project

Location & History

The 100%-owned, 1,756-acre (85 claims) Fluorite Ridge Project is located in Luna County, New Mexico. The claims cover at least eight past-producing mines over 7km. The Fluorite Ridge District has a long history of fluorspar production dating back to the early 20th Century and continuing through the 1950s. The Sadler and Greenleaf mines were the key producing centers. With its acquisition of the Sadler mine in July 2026, AEF has now consolidated both these neighboring mines into a single land package. Because mining activity ceased due to falling prices rather than resource depletion, significant untapped potential exists at historic mines at depth and untested sections between these mines along strike.

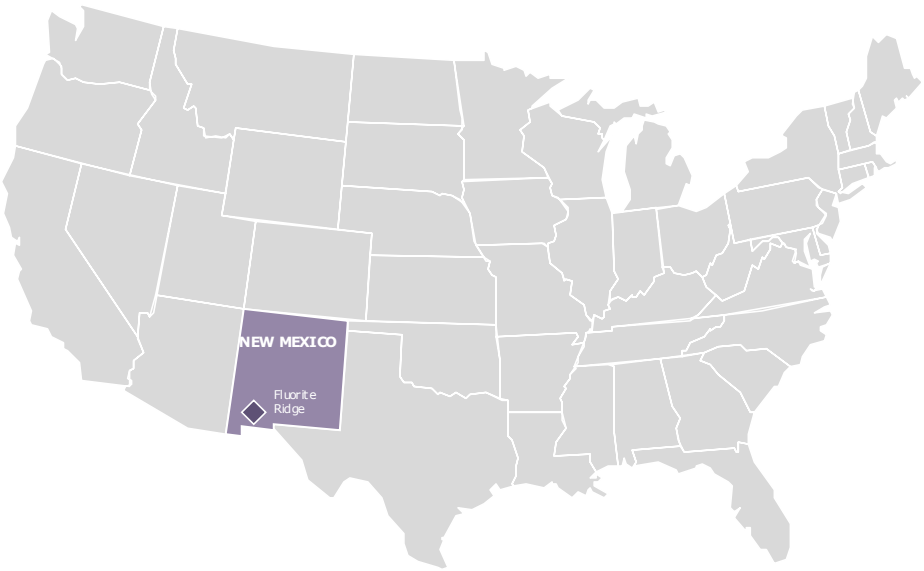


Figure 20: Location of the Fluorite Ridge Project in NM
(Source: Company Documents, Atrium Research)

Geology

Mineralization is associated with fluorite-bearing jasperoid, silicified fossiliferous limestone, quartz breccia and hematite-rich breccia developed within and adjacent to limestone, sandstone, conglomerate, shale and intrusive rocks.

Sadler hosts a structurally controlled fissure-vein system with multiple fault orientations, cross-structures, and brecciated zones. The mine hosts up to 10 veins with principal workings developed along the No.1 and No. 2 veins. Historical records show that the upper workings graded ~90% CaF_2, while lower workings are estimated to carry ~50-70% CaF_2. Mineralization remains open to the SW and at depth.

Recent Exploration

Earlier in 2026, AEF identified 15 prospective targets based on a soil sampling, mapping, and channel sampling program at the main Fluorite Ridge. Visible fluorite was observed in silicified fossiliferous limestone in addition to disseminated fluorite potential within jasperoid systems. Fluorite-bearing breccias at sites 6, 9, and 9A were selected as preferred areas for preliminary metallurgical test work, which included 20 kg of rock-chip and channel sampling material with an objective to understand the nature of mineralization and define near-term product pathways before larger-scale bulk sampling/ drilling.

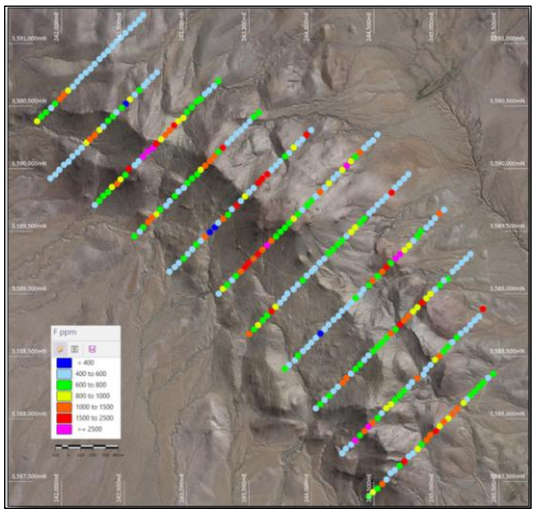


Figure 21: Soil Fluorine Anomalies (Source: Company Documents)

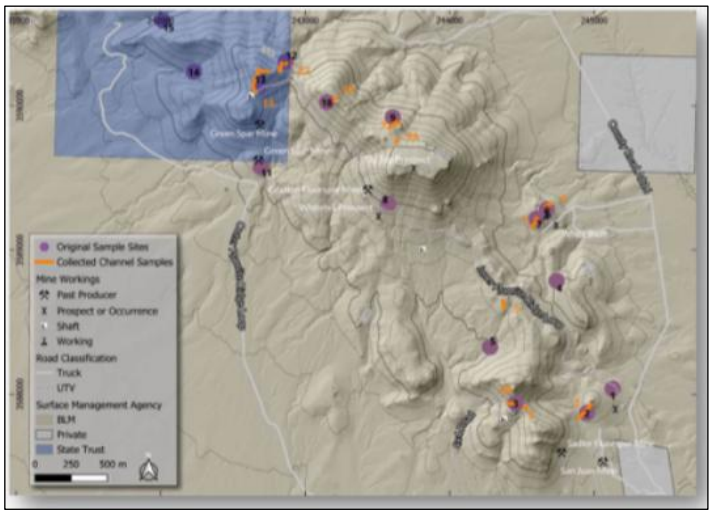


Figure 22: Mapping and Channel Sampling Locations (Source: Company Documents)

Next Steps

AEF plans to rank multiple brownfield targets that have been consolidated within a single land package, and establish geological relationships between them while progressively advancing the strongest targets toward metallurgical sampling and drilling. An integrated exploration assessment of the entire project area is underway. The exploration program is expected to include:

- Detailed geological mapping, lithogeochemistry and LiDAR
- Aeromagnetic and Aeroradiometric modelling and interpretation
- Satellite imagery
- High-resolution aerial photography
- Assessment of historic mine records

Balance Sheet & Capital Structure

Balance Sheet

As of June 30th, AE Fuels has ~$0.8M in cash and ~$0.4M in debt. The debt consists of $250K of unsecured convertible notes issued in May and June, along with ~$0.1M in non-interest-bearing loans and advances. The notes bear 5% interest, mature after 12 months and are convertible at $0.17. All of the debt is held by an entity controlled by the CEO and a shareholder owning more than 10% of the Company.

Capital Structure

As of the most recent filing, the Company had 42.5M shares outstanding, 6.1M warrants (none of which are in-the-money), 0.2M options (all of which are in-the-money), 0.6M DSUs, 0.4M PSUs and 1.5M shares issuable on conversion of the notes, for a fully diluted share count of 51.3M. Most of the warrants carry a $0.35 strike price and expire in December 2027. If fully exercised, the warrants and options would bring in an additional ~$2.1M.

Capital Structure	Millions
Common Shares	42.5
Options	0.2
Warrants	6.1
DSUs & PSUs	1.0
Convertible Notes	1.5
FD Shares	**51.3**

Figure 23: Capital Structure (Source: Company Documents)

Recent Announcements

On September 22nd, AEF announced that it had joined the A$53M Critical Metals for Critical Industries Cooperative Research Centre (CMCI CRC) as an industry partner, providing access to specialist research capabilities, infrastructure, and industry relationships to advance its manganese strategy. The partnership is intended to support the development of higher-value manganese products, including battery-grade high-purity manganese sulphate monohydrate (HPMSM), electrolytic manganese dioxide (EMD), and electrolytic manganese metal (EMM), building on the Company's successful continuous mini-pilot testing and production of battery-grade HPMSM crystals.

On September 9th, the Company announced that it had qualified to join the U.S. Defense Industrial Base Consortium (DIBC), providing a platform to engage with U.S. government, industry, and other participants focused on strengthening domestic and allied critical-mineral supply chains. The development aligns with AEF's strategy to advance manganese and fluorspar assets alongside downstream processing opportunities, positioning the Company to participate in strategically important supply chains supporting defense, advanced manufacturing, and energy security.

On September 2nd, AEF announced the definition of 44 priority drill targets across its Pearana and Pothole-Sharks Fin prospect areas at the South Woodie Woodie Manganese Project in Western Australia, following the completion of a high-resolution gravity survey comprising 3,839 stations. The targets are intended to test the potential for additional manganese mineralization beyond the existing 11.3Mt inferred resource grading 15.0% manganese, providing a focused pathway for follow-up drilling and potential resource expansion.

On July 29th, the Company announced that it had staked claims covering the historic Sadler Mine in New Mexico, consolidating the two largest historic fluorspar producers within its 100%-owned Fluorite Ridge Project. Historical records report fluorspar grades of up to 90% calcium fluoride (CaF_2) at Sadler, with mineralization remaining open to the southwest and at depth. The expanded 85-claim land position strengthens AEF's district-scale fluorspar opportunity and supports ongoing geological, metallurgical, permitting, and stakeholder engagement work aimed at evaluating potential U.S. domestic fluorspar supply.

On July 14th, AEF announced the launch of an integrated technical, permitting, and stakeholder program at its Fluorite Ridge Project in New Mexico. The program includes geological mapping and sampling, geochemical and mineralogical characterization, preliminary metallurgical testwork, infrastructure assessment, and environmental and permitting planning. The initiative is intended to establish a technical foundation for subsequent exploration and process-development work, while advancing the potential development of a domestic U.S. fluorspar supply chain.

On June 23rd, the Company announced positive results from continuous mini-pilot testing conducted with Australia's national science agency, CSIRO, achieving manganese recoveries of 95%–99% and producing HPMSM crystals that met the battery-grade impurity limits assessed during the program. The results represent a significant technical milestone in validating AEF's proposed manganese purification process and support progression toward larger-scale continuous testing, customer sample generation, and feasibility-level studies.

On May 27th, AEF announced the expansion of its gravity survey following encouraging manganese-linked anomalies at its South Woodie Woodie Project. The expanded survey was designed to improve the definition of subsurface mineralization and refine exploration targets following high-grade manganese surface sampling, including results of up to 57.0% manganese across the Pearana, Pothole, and Sharks Fin prospect areas.

Management

Melissa Sanderson – Director (Chair)

Ms. Sanderson is a recognized leader in geopolitics and ESG with over 40 years of experience in diplomacy, mining, and corporate governance. A former U.S. diplomat, she held key roles in international conflict resolution and strategic negotiations. She later held senior positions at Freeport-McMoRan Inc. (FCX:NYSE), leading government relations and sustainable development initiatives. She currently serves as Co-Chair of the Critical Minerals Institute and a Director of American Rare Earths Limited (ARR:ASX). Ms. Sanderson holds a B.Ec., B.A., and MBA and is a professor at the Thunderbird School of Global Management.

Gary Lewis – Founder, CEO & Executive Director
Mr. Lewis is a senior executive and experienced company director with over 30 years of experience in capital markets, business development, and corporate strategy. He has founded, invested in, and operated resource projects and assets valued at more than US$400M, including the acquisition, development, and eventual sale or listing of multi-commodity resource projects across Australia, the United Kingdom, Asia, and the Americas. He has served on the boards of publicly listed companies in Australia, Canada, and the United Kingdom. Previously, he was Founder and Managing Director of Robust Resources Limited (ROL:ASX), as well as CEO and Director of Electric Metals (USA) Limited (EML:TSXV). Mr. Lewis holds a B.Com. and an MBT.

Mitchell Smith – Independent Director
Mr. Smith is an entrepreneur, executive, and corporate director with over 15 years of experience in leadership, business development, and capital markets, particularly across the battery and energy metals sectors. He has identified and negotiated the acquisition of mining projects across North America, Europe, and Australia, and has established offtake and engineering, procurement, and construction (EPC) contracts with specialized lithium-ion battery cathode material companies. He is currently Partner, Mining & Metals at Moneta Securities, Founder, CEO, and Director of Global Energy Metals Corp. (GEMC:TSXV), a Director of the Battery Metal Association of Canada, and Non-Executive Chairman of Fulcrum Metals PLC.

Derek Marshall – Independent Director
Mr. Marshall is a geologist with over 19 years of experience in mineral exploration and mining, spanning technical, managerial, and executive roles. He previously served as CEO of Trek Metals Ltd. (TKM:ASX), the vendor of the South Woodie Woodie Manganese Project, and held roles at Solution Mining Pty Ltd and Matrix Mining LLC, a U.S.-focused manganese explorer. Earlier in his career, he held senior technical positions at Newcrest Mining Limited, now Newmont Corporation, and Buxton Resources Ltd. Mr. Marshall is a member of the Australian Institute of Geoscientists and a graduate of the Australian Institute of Company Directors. He holds a B.S. in Geology.

Jason Tong – CFO
Mr. Tong is a finance and accounting executive with over 20 years of experience in strategic planning, public-company reporting, capital markets and complex growth structures. He is the founder and CEO of Catapult Consulting Corp., and previously worked with Pathway Capital and Deloitte & Touche.

John Levings – Technical Director
Mr. Levings is an accomplished economic geologist with extensive international experience in mineral discoveries, project acquisitions, and development. He has held several public-company directorships across precious metals, base metals, and manganese. Previously, he served as Technical Director at Robust Resources Limited, Geology Manager at Gladstone Pacific Nickel Ltd., and COO of the BHP Billiton/Hallmark Joint Venture. He currently serves as Executive Director of European Resources Limited (PRS:ASX). Mr. Levings holds a BSc in Geology and Geophysics.

Advisory Board

Joe Kaderavek – Chair, Commercial Advisory Board
Mr. Kaderavek has held senior management positions at PricewaterhouseCoopers, Five Oceans Asset Management, Bankers Trust, and Deutsche Bank. He has led operational reviews and strategic assessments across mining, processing, rail, and port infrastructure in Australia, North America, and Europe. His experience spans investment research and portfolio management across global resources, minerals processing, energy storage, and battery technologies, including corporate turnarounds, mergers, and divestitures. He previously served as CEO of Cobalt Blue Holdings (COB:ASX) and currently serves as Chairman. Mr. Kaderavek holds a BE, an MBA, and a CFA designation.

Tyson Hall – U.S. Specialty Chemical Expert
Mr. Hall has over a decade of experience in executive leadership and board advisory roles, having managed businesses generating up to US$3B annually and overseeing more than 10,000 employees. At Albemarle Corporation, he held leadership responsibilities across three global chemical businesses, including the world's largest lithium business and its global bromine business. He was also the COO at 5E Advanced Materials (FEAM:NASDAQ), and brings private equity and joint venture experience, including supporting the integration of a US$6.2B acquisition. Mr. Hall holds a B.S. in Chemical Engineering and an MBA.

Risks

Exploration Risk - Average

The resource upside thesis at SWW rests on gravity anomalies at Pearana–Pothole, that require drill confirmation before being included in the NI 43-101-compliant resource. The existing resource is inferred with historic work dating to 2011-2012. That said, the bulk of our valuation is anchored on a defined resource that, in addition to expansion potential, can be converted to higher-confidence indicated resources with limited drilling. As a result, we view exploration risk as Average

Permitting Risk – Below Average

Development at SWW will require heritage clearances, environmental approvals and conversion to a mining lease. That said, no additional heritage assessments are required for the Contact resource area. Notably, AEF has heritage agreements with both groups that have claims on the SWW property. Fluorite Ridge sits on federal land and will require federal and state approvals. For drilling at Fluorite Ridge, AEF plans to take the faster BLM Notice pathway, rather than prematurely triggering a Plan of Operations and formal environmental review. Both jurisdictions have well-established permitting frameworks, and the federal government has prioritized critical-minerals permitting. As a result, we view permitting risk as Below Average.

Financing Risk – Average

With ~$763k in the last reported cash balance, we anticipate AE Fuels to undertake financing to fund its exploration activities, including a 44-hole RC drill program at SWW. With strong backing from insiders and CEO Gary Lewis, who participated in previous financings, we believe AEF can successfully raise money when required. That said, we flag a significant dilution risk associated with equity raises since AEF is a sub-$10M market cap company. As a result, we view financing risk as Average.

Jurisdictional Risk – Below Average

Both projects are located in tier-one jurisdictions. Western Australia and New Mexico have a long mining history with a well-laid-out permitting process. Western Australia consistently ranks among the most attractive mining jurisdictions globally in the Fraser Institute survey and hosts the operating Woodie Woodie and Butcherbird manganese mines, while New Mexico has a long history of fluorspar and base-metal mining. As a result, we view jurisdictional risk as Below Average.

Disclosures

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COVERED COMPANIES
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