ORD MINNETT RESEARCH

Advanced Engineered Materials Limited

Ceramics agreement provides validation

16 July 2026

AEM has entered a cooperation agreement with Swiss advanced ceramics manufacturer, Zürcher Frères SA (ZFS), under which AEM will be the exclusive supplier of nanoparticle HPA for ZFS's zirconia-alumina ceramic products. The HPA sales will not be the major volume step-up we await, but it is a positive validation of AEM's ability to develop higher-value specialty HPA products. AEM adopted a new name as per 13 July announcement. We maintain our target price of A$0.90/sh and our speculative buy recommendation.

New market but an insignificant initial volume for AEM

- The agreement targets the zirconia-toughened alumina (ZTA) and alumina-toughened zirconia (ATZ) ceramics market, which AEM estimates at approximately 3,000tpa globally across medical, dental and industrial applications. Following ~18 months of collaboration, ZFS testing reportedly demonstrated "outstanding" performance, with AEM's nano-HPA delivering improvements in hardness and fracture toughness. The product is based on one of AEM's existing standard grades so does will require installation of additional milling capacity.

Access to the broader ceramics market is the key upside here

- Nano-HPA is traditionally the highest priced market segment according to CM Group. We understand the pricing is expected to range between US$30-40/kg, above the current AEM basket of US$27/kg. The agreement should add modestly to HPA volume in the 10's of tonnes, which is significant within the 2ktpa 4N stage one capacity. The strategic value is that ZFS is a reference customer who will assist AEM build credibility with major ceramic manufacturers.

Offtake agreements progress is key to unlocking value

- Key near term catalyst is securing offtake to utilise the 3,000tpa Cap-Chat facility. This would open potential for a Stage 2 doubling of capacity, which is under DFS. We await a half year update in August.

Key Financials

Year-end December ($)	FY24A	FY25E	FY26E	FY27E	FY28E
Revenue ($m)	0.2	0.6	13.3	74.8	143.5
EBITDA ($m)	(11.7)	(22.6)	(15.0)	40.3	100.3
EBIT ($m)	(12.7)	(24.5)	(17.1)	37.9	97.7
Reported NPAT ($m)	49.0	(28.7)	(16.8)	27.6	72.2
Reported EPS (c)	-	-	(2.8)	4.7	12.2
Normalised NPAT ($m)	(14.1)	(28.7)	(16.8)	27.6	72.2
Normalised EPS (c)	-	-	(2.8)	4.7	12.2
EPS Growth (%)	-	-	-	-	161.2
Dividend (c)	-	-	-	-	-
Net Yield (%)	-	-	-	-	-
Franking (%)	-	-	-	-	-
EV/EBITDA (X)	-	-	-	5.6	1.6
Normalised P/E (x)	-	-	-	8.5	3.3
Normalised ROE (%)	-	-	-	-	-

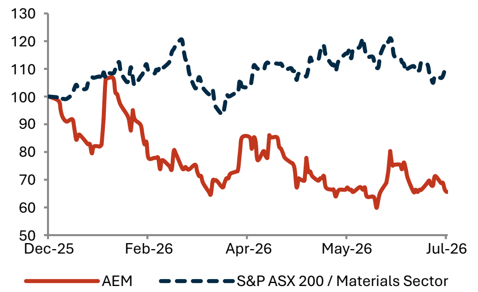
Source: OML, Iress, Advanced Engineered Materials Limited

Last Price
A$0.40
Target Price
A$0.90
Recommendation
Speculative Buy
Risk
Higher

Specialty Chemicals

ASX Code	AEM
52 Week Range ($)	-
Market Cap ($m)	235.8
Shares Outstanding (m)	589.5
Av Daily Turnover ($m)	0.0
3 Month Total Return (%)	-23.8
12 Month Total Return (%)	-
Benchmark 12 Mth Return (%)	40.2
Net Cash FY25E ($m)	27.0

Price performance



Source: FactSet

Consensus Earnings

	FY25E	FY26E
NPAT (C) ($m)	-	-
NPAT (OM) ($m)	(28.7)	(16.8)
EPS (C) (c)	-	-
EPS (OM) (c)	-	(2.8)

Source: OML, Iress, Advanced Engineered Materials Limited

Matthew Hope
Senior Research Analyst
(02) 8916 0151
mhope@ords.com.au

Ed Negus
Research Associate
(02) 8916 0156
enegus@ords.com.au

Figure 1: AEM financial summary

All AUD unless noted

Key Details			
Target Price	A$/sh	0.90	
Recommendation		Speculative Buy	
Risk Assessment		Higher	
Share Price	A$/sh	$0.39	
2026E Dividend	A$/sh	$0.00	
NAV	A$/sh	$0.86	
Implied Total Return	%	129%	
P/NAV	x	0.46x	
No Shares	m	$590	
Market Cap	A$m	$231	
Enterprise Value	A$m	$237	

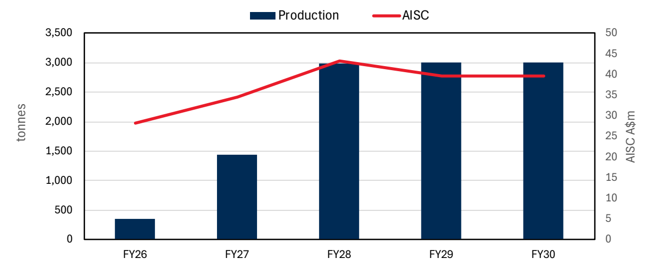
Prices & Exchange Rates		FY26	FY27	FY28	FY29	FY30
4N+ Purity Alumina Pucks	US$/kg	41	46	46	46	46
4N+ Purity Alumina Powder	US$/kg	33	40	40	40	40
3N5+ Purity Alumina Powder	US$/kg	10	17	17	17	17
Exchange rate	AUD:USD	0.68	0.68	0.68	0.72	0.72

Production		FY26	FY27	FY28	FY29	FY30
4N+ Purity Alumina Powder	t	325	1025	1820	1820	1820
4N+ Purity Alumina Pucks	t	25	150	180	180	180
3N5+ Purity Alumina Powder	t	5	265	985	1000	1000
Total	**t**	**355**	**1440**	**2985**	**3000**	**3000**

AISC		FY26	FY27	FY28	FY29	FY30
Opex	AUD$m	$15.5	$21.8	$30.4	$26.8	$26.8
Corporate	AUD$m	$12.8	$12.8	$12.8	$12.8	$12.8
Total costs	**AUD$m**	**$28.3**	**$34.6**	**$43.2**	**$39.6**	**$39.6**

Capex Breakdown		FY26	FY27	FY28	FY29	FY30
Capex	AUD$m	$6.5	$3.3	$3.3	$3.1	$3.1
Exploration	AUD$m	-	-	-	-	-
Total	**AUD$m**	**$6.5**	**$3.3**	**$3.3**	**$3.1**	**$3.1**

Group All-In Sustaining Costs, Production and NAV Breakdown



Net Asset Value	USD Risked	AUD Risked	A$/Sh	NAV (%)
Operating Value				
Stage 1 - Cap Chat	$417	$617	$1.05	100.0%
Stage 2 - Cap Chat	$0	$0	$0.00	0.0%
Sum of Operations	**$417**	**$617**	**$1.05**	**100.0%**
Net Cash / (Debt)	$8	$11	$0.02	
NPV Corporate, R&D & Marketing Costs	($83)	($124)	($0.21)	
Total Net Asset Value	**$341**	**$505**	**$0.86**	
P/NAV			**0.46x**	

Year end December

Ratio Metrics		FY26	FY27	FY28	FY29	FY30
Earnings - Adjusted	cps	$0.0	($2.8)	$4.7	$12.2	$12.0
P/E Multiple - Diluted	x	-13.8	8.4	3.2	3.3	3.2
CFPS (CFO)	$/sh	($0.0)	$0.0	$0.1	$0.1	$0.1
FCFPS (CFO-capex-expl.)	$/sh	($0.0)	$0.0	$0.1	$0.1	$0.1
P/CF Multiple	x	-13.4x	22.9x	3.4x	3.1x	3.1x
FCF Yield	%	-10%	3%	28%	31%	31%
Dividends Per Share	cps	0.0	0.0	0.0	0.0	0.0
Dividend Yield	%	0.0%	0.0%	0.0%	0.0%	100.0%
Gearing (ND: ND+E)	%	NA	NA	NA	NA	NA
Return on Equity (ROE)	%	-10%	14%	27%	21%	17%
P / NAV (P/B) x	%	1.3	1.2	0.9	0.7	0.6
EV/EBITDA	x	-15.3	5.5	1.6	0.9	0.1

P&L Statement		FY26	FY27	FY28	FY29	FY30
Revenue	AUD$m	$13.3	$74.8	$143.5	$135.5	$135.5
Operating Costs	AUD$m	($15.5)	($21.8)	($30.4)	($26.8)	($26.8)
Corporate & Other Costs	AUD$m	($12.8)	($12.8)	($12.8)	($12.8)	($12.8)
EBITDA	**AUD$m**	**($15.0)**	**$40.3**	**$100.3**	**$95.9**	**$95.9**
D&A	AUD$m	($2.2)	($2.4)	($2.5)	($2.5)	($2.7)
EBIT	**AUD$m**	**($17.1)**	**$37.9**	**$97.7**	**$93.4**	**$93.3**
Other Income/Expenses	AUD$m	($8.5)	$0.4	($0.3)	$0.5	$2.9
EBT	**AUD$m**	**($16.8)**	**$37.6**	**$98.2**	**$96.3**	**$98.9**
Tax Expense	AUD$m	$0.0	($10.0)	($26.0)	($25.5)	($26.2)
Net Income - Adjusted	**AUD$m**	**($16.8)**	**$27.6**	**$72.2**	**$70.8**	**$72.7**
Adjustments	AUD$m	$0.0	$0.0	$0.0	$0.0	$1.0
Net Income - Reported	**AUD$m**	**($16.8)**	**$27.6**	**$72.2**	**$70.8**	**$73.7**
Weighted average diluted shares	mm	590	590	590	590	590

Cash Flow Statement		FY26	FY27	FY28	FY29	FY30
Cash Flows from Operating Activities						
Net Income	AUD$m	($16.8)	$27.6	$72.2	$70.8	$73.7
D&A	AUD$m	$2.2	$2.4	$2.5	$2.5	$2.7
Taxes Paid	AUD$m	$0.0	($10.0)	($26.0)	($25.5)	($26.2)
Non Recurring/Other	AUD$m	($2.6)	($9.9)	$19.2	$27.0	$25.2
Net Operating Cash flow	**AUD$m**	**($17.2)**	**$10.1**	**$67.9**	**$74.8**	**$75.4**
Cash Flows From Investing Activities						
Capital Expenditure	AUD$m	($6.5)	($3.3)	($3.3)	($3.1)	($3.1)
Other (Acquisitions / Exploration)	AUD$m	$0.0	$0.0	$0.0	$0.0	$0.0
Net Investing Cash Flow	**AUD$m**	**($6.5)**	**($3.3)**	**($3.3)**	**($3.1)**	**($3.1)**
Cash Flows From Financing Activities						
Equity Issues (net of costs)	AUD$m	$0.0	$0.0	$0.0	$0.0	$0.0
Borrowings and other costs	AUD$m	($0.0)	($0.7)	($1.5)	($1.4)	($1.4)
Other	AUD$m	$0.0	$2.2	$0.0	($3.9)	$0.0
Net Financing Cash Flow	**AUD$m**	**($0.0)**	**$1.5**	**($1.5)**	**($5.2)**	**($1.4)**
Increase (Decrease) in Cash	AUD$m	($23.8)	$8.3	$63.2	$66.5	$70.9
Cash at End of Year	**AUD$m**	**$40.5**	**$39.3**	**$139.9**	**$277.2**	**$414.2**
Free Cash Flow	AUD$m	($23.8)	$6.8	$64.7	$71.7	$72.3

Balance Sheet		FY26	FY27	FY28	FY29	FY30
Cash & Equivalents	AUD$m	$16.0	$24.3	$87.5	$154.0	$224.9
Trade Receivables	AUD$m	$3.7	$24.3	$31.5	$29.7	$29.7
Property, Plant & Equipment	AUD$m	$125.5	$126.4	$127.1	$127.6	$128.0
Other Long Term Assets	AUD$m	$54.3	$54.7	$54.9	$54.8	$54.8
Total Assets	**AUD$m**	**$199.5**	**$229.7**	**$301.0**	**$366.2**	**$437.5**
Trade Payables	AUD$m	$2.0	$3.1	$3.6	$3.2	$3.2
Long Term Debt	AUD$m	$13.2	$14.6	$13.2	$7.9	$6.6
Other Long Term Liabilities	AUD$m	$12.3	$12.3	$12.3	$12.3	$12.3
Total Liabilities	**AUD$m**	**$27.4**	**$30.0**	**$29.0**	**$23.4**	**$22.1**
Shareholder Equity	AUD$m	$172.1	$199.8	$272.0	$342.8	$415.4
Total Liabilities & Shareholder Equity	**AUD$m**	**$199.5**	**$229.7**	**$301.0**	**$366.2**	**$437.5**

Sources: AEM, Ord Minnett estimates

Advanced Engineered Materials Limited

Speculative Buy

PROFIT & LOSS (A$m)	2024A	2025E	2026E	2027E	2028E
Revenue	0.2	0.6	13.3	74.8	143.5
Other income	0.1	0.3	-	-	-
Operating costs	(12.0)	(23.5)	(28.3)	(34.6)	(43.2)
Operating EBITDA	**(11.7)**	**(22.6)**	**(15.0)**	**40.3**	**100.3**
D&A	(1.0)	(2.0)	(2.2)	(2.4)	(2.5)
EBIT	**(12.7)**	**(24.5)**	**(17.1)**	**37.9**	**97.7**
Net interest	(3.5)	(8.5)	0.4	(0.3)	0.5
Pre-tax profit	**(16.2)**	**(33.0)**	**(16.8)**	**37.6**	**98.2**
Net tax (expense) / benefit	2.1	4.3	-	(10.0)	(26.0)
Normalised NPAT	**(14.1)**	**(28.7)**	**(16.8)**	**27.6**	**72.2**
Reported NPAT	**49.0**	**(28.7)**	**(16.8)**	**27.6**	**72.2**
Normalised dil. EPS (cps)	-	-	(2.8)	4.7	12.2
Reported EPS (cps)	-	-	(2.8)	4.7	12.2
DPS (cps)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Payout ratio (%)	-	-	-	-	-
Franking (%)	-	-	-	-	-
Diluted # of shares (m)	-	589.5	589.5	589.5	589.5

CASH FLOW (A$m)	2024A	2025E	2026E	2027E	2028E
Operating Cash Flow	**(11.1)**	**(20.1)**	**(17.2)**	**10.1**	**67.9**
Investing Cash Flow	**(10.8)**	**(11.4)**	**(6.5)**	**(3.3)**	**(3.3)**
Inc/(Dec) in equity	-	(3.0)	-	-	-
Dividends paid	-	-	-	-	-
Shares issue proceeds	3.5	44.8	-	-	-
Other financing items	0.3	1.7	-	-	-
Financing Cash Flow	**24.7**	**68.5**	**(0.0)**	**1.5**	**(1.5)**
Net Inc/(Dec) in Cash	2.8	36.9	(23.8)	8.3	63.2

BALANCE SHEET (A$m)	2024A	2025E	2026E	2027E	2028E
Cash	2.9	39.8	16.0	24.3	87.5
Receivables	1.1	1.9	3.7	24.3	31.5
Inventory	0.4	0.7	0.7	1.2	1.4
Other current assets	7.5	0.7	0.7	0.7	0.7
PP&E	106.5	121.1	125.5	126.4	127.1
Goodwill	52.2	52.2	52.2	52.2	52.2
Other non-current assets	0.7	-	-	-	-
Total Assets	**172.2**	**217.1**	**199.5**	**229.7**	**301.0**
Short term debt	1.2	1.7	1.7	3.9	3.9
Payables	3.0	3.1	2.0	3.1	3.6
Other current liabilities	42.1	0.4	0.4	0.4	0.4
Long term debt	6.2	11.2	11.5	10.8	9.3
Other non-current liabilities	-	-	-	-	-
Total Liabilities	**68.6**	**28.2**	**27.4**	**30.0**	**29.0**
Total Equity	**103.6**	**188.9**	**172.1**	**199.8**	**272.0**
Net debt (cash)	4.5	(27.0)	(2.9)	(9.7)	(74.4)

DIVISIONS	2024A	2025E	2026E	2027E	2028E

KEY METRICS (%)	2024A	2025E	2026E	2027E	2028E
Revenue growth	-	231.3	2,043.6	461.0	91.7
EBITDA growth	-	-	-	-	149.0
EBIT growth	-	-	-	-	157.8
Normalised EPS growth	-	-	-	-	161.2
EBITDA margin	-	-	-	53.8	69.9
EBIT margin	-	-	-	50.7	68.1

VALUATION RATIOS (x)	2024A	2025E	2026E	2027E	2028E
Reported P/E	-	-	-	8.5	3.3
Normalised P/E	-	-	-	8.5	3.3
EV / EBITDA	-	-	-	5.6	1.6
EV / EBIT	-	-	-	6.0	1.7

LEVERAGE	2024A	2025E	2026E	2027E	2028E
ND / (ND + Equity) (%)	4.2	(16.7)	(1.7)	(5.1)	(37.6)
Net Debt / EBITDA (%)	(38.4)	119.5	19.3	(24.1)	(74.2)
EBIT Interest Cover (x)	-	-	47.4	121.6	-
EBITDA Interest Cover (x)	-	-	41.3	129.1	-

SUBSTANTIAL HOLDERS	m	%
Vivent Initiative Ltd	85.0	14.4%
Richard Seville & Associates Pty Ltd	49.8	8.4%
Begrand resources Ltd	48.9	8.3%

VALUATION	
Multiples valuation method	EV/EBITDA
Multiples	5.7
Multiples valuation	0.90
Target Price ($)	0.90
Valuation disc. / (prem.) to share price (%)	125.0

Institutional Research

Alastair Hunter	Head of Institutional Research	+61 3 9608 4168	ahunter@ords.com.au
Malcolm Wood	Macro Strategy Analyst	+61 2 8216 6777	mwood@ords.com.au
James Casey	Senior Research Analyst	+61 3 9602 9265	jamescasey@ords.com.au
Phillip Chippindale	Senior Research Analyst	+61 2 8216 6346	pchippindale@ords.com.au
Tom Godfrey	Senior Research Analyst	+61 7 3214 5587	tgodfrey@ords.com.au
Paul Graham	Senior Research Analyst	+61 2 8216 6692	pgraham@ords.com.au
Amelia Hamer	Senior Research Analyst	+61 3 9608 4163	ahamer@ords.com.au
Anthony Hoo	Senior Research Analyst	+61 2 8216 6345	ahoo@ords.com.au
Matthew Hope	Senior Research Analyst	+61 2 8916 0151	mhope@ords.com.au
Paul Kaner	Senior Research Analyst	+61 7 3214 5514	pkaner@ords.com.au
John Lawlor	Senior Research Analyst	+61 7 3214 5506	jlawlor@ords.com.au
Ian Munro	Senior Research Analyst	+61 3 9608 4127	ian.munro@ords.com.au
John O'Shea	Senior Research Analyst	+61 3 9608 4146	joshea@ords.com.au
Tim Elder	Research Analyst	+61 7 3214 5565	telder@ords.com.au
Milo Ferris	Research Analyst	+61 2 8216 6691	mferris@ords.com.au
Adam Bullivant	Research Associate	+61 2 8216 6690	abullivant@ords.com.au
Patrick Cockerill	Research Associate	+61 3 9608 4186	pcockerill@ords.com.au
Jacob Alchin	Research Associate	+61-2 8216 6318	jalchin@ords.com.au
Ed Negus	Research Associate	+61-2 8916 0156	enegus@ords.com.au
Richard Stevens	Research Associate	+61 3 9602 9214	rstevens@ords.com.au
Benjamin Yun	Research Associate	+61 2 8216 6646	byun@ords.com.au
Patrick Melville	Research Associate	+61 7 3214 5516	pmelville@ords.com.au

Institutional Sales (Australia)

Angus Esslemont	Head of Institutional Equities	+61 2 8216 6363	aesslemont@ords.com.au
Jim Bromley	Institutional Equities Sales	+61 2 8216 6343	jbromley@ords.com.au
Isaac Morris	Institutional Equities Sales	+61 2 8216 6370	imorris@ords.com.au
Jonas Fitzgerald	Institutional Equities Sales	+61 2 8216 6367	jfitzgerald@ords.com.au
Karl Guilfoyle	Institutional Equities Sales	+61 2 8216 6365	kguilfoyle@ords.com.au
Matt White	Institutional Equities Sales	+61 3 9608 4133	mwhite@ords.com.au
Zac Whitehead	Institutional Equities Sales	+61 2 8216 6350	zwhitehead@ords.com.au
Trent Stewart	Institutional Derivatives Sales	+61 2 8216 6622	trent.stewart@ords.com.au
Brendan Sweeney	Operator	+61 2 8216 6781	bsweeney@ords.com.au

Institutional Sales (Hong Kong)

Chris Moore	Institutional Equities Sales	+61 2 8216 6362	cmoore@ords.com.hk

Please contact your Ord Minnett Adviser for further information on our document.

Head Office
Sydney
Level 18, Grosvenor Place
225 George Street
Sydney NSW 2000
Tel: (02) 8216 6300
ords.com.au

International
Hong Kong
Suite 1608
Nexxus Building
No. 41 Connaught Road
Central, Hong Kong
Tel: +852 2912 8980

Adelaide
Level 5, 100 Pirie Street
Adelaide SA 5000
Tel: (08) 8203 2500

Brisbane
Level 34, 71 Eagle Street
Brisbane QLD 4000
Tel: (07) 3214 5555

Canberra
101 Northbourne Avenue
Canberra ACT 2600
Tel: (02) 6206 1700

Geelong
Office 3, Suite 4
200 Malop Street
Geelong VIC 3220
Tel: (03) 4210 0200

Gold Coast
Level 7
50 Appel Street
Surfers Paradise QLD 4217
Tel: (07) 5557 3333

Hobart
85 Macquarie Street
Hobart TAS 7000
Tel: (03) 6161 9300

Launceston
85 York St Launceston
Tasmania 7000
Tel: (03) 6161 9300

Mackay
45 Gordon Street
Mackay QLD 4740
Tel: (07) 4969 4888

Melbourne
Level 22, 35 Collins Street
Melbourne VIC 3000
Tel: (03) 9608 4111

Newcastle
426 King Street
Newcastle NSW 2300
Tel: (02) 4910 2400

Noosa
70 Noosa Dr
Noosa Heads QLD 4567
Tel: (07) 5231 9966

Perth
Level 27, 108 St Georges Terrace
Perth WA 6000
Tel: (08) 6179 6400

Sunshine Coast
1/99 Burnett Street
Buderim QLD 4556
Tel: (07) 5430 4444

Guide to Ord Minnett Recommendations

Our recommendations are based on the total return of a stock – nominal dividend yield plus capital appreciation – and have a 12-month time horizon.

SPECULATIVE BUY	We expect the stock's total return (nominal yield plus capital appreciation) to exceed 20% over 12 months. The investment may have a strong capital appreciation but also has high degree of risk and there is a significant risk of capital loss.
BUY	The stock's total return (nominal dividend yield plus capital appreciation) is expected to exceed 15% over the next 12 months.
ACCUMULATE	We expect a total return of between 5% and 15%. Investors should consider adding to holdings or taking a position in the stock on share price weakness.
HOLD	We expect the stock to return between 0% and 5%, and believe the stock is fairly priced.
LIGHTEN	We expect the stock's return to be between 0% and negative 15%. Investors should consider decreasing their holdings.
SELL	We expect the total return to lose 15% or more.
RISK ASSESSMENT	Classified as Lower, Medium or Higher, the risk assessment denotes the relative assessment of an individual stock's risk based on an appraisal of its disclosed financial information, historical volatility of its share price, nature of its operations and other relevant quantitative and qualitative criteria. Risk is assessed by comparison with other Australian stocks, not across other asset classes such as Cash or Fixed Interest.

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