

5E ADVANCED MATERIALS, INC. - WAIVER FROM ASX LISTING RULE 7.1

5E Advanced Materials, Inc. (Nasdaq: FEAM) (ASX: 5EA) (the **Company**) has sought and received a waiver from ASX Listing Rule 7.1 on an ongoing basis to permit the Company to issue securities without security holder approval under ASX Listing Rule 7.1 (**ASX Waiver**). Broadly speaking, ASX Listing Rule 7.1 restricts listed entities from issuing securities in excess of 15% of their issued share capital without security holder approval over a 12-month period unless an exception applies. The Company will, however, remain subject to the restrictions under the NASDAQ Stock Market Rules with respect to the issue of new securities, which provide comparable protections for holders of the Company's securities.

The ASX Waiver is subject to the following conditions:

- the Company remains subject to, and complies with, the NASDAQ Stock Market Rules and the relevant U.S. Federal and State securities laws for Delaware incorporated companies with respect to the issue of new securities;
- the Company certifies to ASX on an annual basis (on or about 30 September each year) that it remains subject to, and continues to comply with, the requirements of the NASDAQ Stock Market Rules and the relevant U.S. Federal and State securities laws for Delaware incorporated companies with respect to the new issue of securities; and
- the Company must immediately advise ASX if the Company becomes aware of any change to the application of the NASDAQ Stock Market Rules and the relevant U.S. Federal and State securities laws for Delaware incorporated companies with respect to the issue of new securities, or that the Company is no longer in compliance with the requirements of NASDAQ or the relevant U.S. Federal and State securities laws for Delaware incorporated companies with respect to the issue of new securities.

ASX reserves the right to revoke the ASX Waiver if:

- the Company fails to comply with any of the conditions set out above; or
- there are changes to the NASDAQ Stock Market Rules in respect of the issue of new securities such that, in ASX's opinion, the regulation of the issue of new securities under those NASDAQ Stock Market Rules ceases to be comparable to the regulation of the issue of new securities under the ASX Listing Rules.

Yours sincerely,

Paul Weibel
Chief Financial Officer