

5E ADVANCED MATERIALS COMMENCES COMMERCIAL PRODUCTION AT 5E BORON AMERICAS COMPLEX

Full plant commissioning and initiation of commercial boric acid production marks the achievement of significant operational and strategic milestone

HESPERIA, CA., April 3, 2024 (GLOBE NEWSWIRE) – 5E Advanced Materials, Inc. (Nasdaq: FEAM) (ASX: 5EA) (“5E” or the “Company”), a boron and lithium company with U.S. government Critical Infrastructure designation for its 5E Boron Americas Complex, today announced the Company’s operations team has successfully commissioned the facility and has launched full commercial operations. The Company began well-field injection on January 1st, 2024.

Key Highlights:

- 5E Boron Americas Complex is fully commissioned and has now transitioned to operational status.
- Final electrical work was completed by external engineering contractors as of March 15th.
- Over 50,000 gallons of PLS has been accumulated since mining commencement.
- Independent 3rd party analysis conducted inductively couple plasma mass spectrometry analysis (“ICP”) and confirms run-of-mine head grade of 5.5%.
- The small-scale facility will:
 - Initially produce 2,000 short tons of boric acid and targeting initial production of lithium carbonate, with plans to scale up to a run rate of 9,000 short tons and increase lithium production.
 - Is now being run 24/7 as shift operators are trained and staffed.
 - Provide high-quality commercial product for customer qualification to secure offtake contracts and funding for phase one operations
 - The Company’s Lithium Skid Unit was delivered to site with expectation of integrating into facility in the near-term.

Susan Brennan, Chief Executive Officer at 5E Advanced Materials, stated, “I am proud to announce that 5E has achieved the most significant milestone in our Company’s history, as we have recently commenced commercial production of boric acid at the 5E Boron America’s Complex. This is a significant strategic step forward in the company’s evolution, and the initial results affirm the high-quality boric acid resource and further validate our initial operational assumptions, representing the foundation of our project economics. We expect our operational progress and success to build throughout the year, facilitating discussions with stakeholders around funding options for the Phase 1 commercial facility and executing commercial contracts.”

Funding Opportunities

5E recently submitted a request for proposal response to the Department of Energy for a grant to fund research to enhance 5E’s lithium extraction work. Should the Company receive an award from this submission, funding is aimed towards increasing the amount of lithium carbonate that the Company’s facility can extract, potentially increasing lithium yields to improve project economics. Additionally, the Company continues to progress boron awareness with multiple federal agencies on the back of the National Defense Authorization Act (NDAA) for Fiscal Year 2024 requesting a study into boron supply chains.

Company Updates

5E Advanced Materials will continue to keep its various stakeholders informed as commercial production progresses in April and as operations advance.

About 5E Advanced Materials, Inc.

5E Advanced Materials, Inc. (Nasdaq: FEAM) (ASX: 5EA) is focused on becoming a vertically integrated global leader and supplier of boron specialty and advanced materials, complemented by lithium co-product production. The Company's mission is to become a supplier of these critical materials to industries addressing global decarbonization, food and domestic security. Boron and lithium products will target applications in the fields of electric transportation, clean energy infrastructure, such as solar and wind power, fertilizers, and domestic security. The business strategy and objectives are to develop capabilities ranging from upstream extraction and product sales of boric acid, lithium carbonate and potentially other co-products, to downstream boron advanced material processing and development. The business is based on our large domestic boron and lithium resource, which is located in Southern California and designated as Critical Infrastructure by the Department of Homeland Security's Cybersecurity and Infrastructure Security Agency.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. All statements other than statements of historical fact included in this press release regarding our business strategy, plans, goal, and objectives are forward-looking statements. When used in this press release, the words "believe," "project," "expect," "anticipate," "estimate," "intend," "budget," "target," "aim," "strategy," "plan," "guidance," "outlook," "intent," "may," "should," "could," "will," "would," "will be," "will continue," "will likely result," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on the Company's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. We caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, incident to the extraction of the critical materials we intend to produce and advanced materials production and development. These risks include, but are not limited to: our limited operating history in the borates and lithium industries and no revenue from our proposed extraction operations at our properties; our need for substantial additional financing to execute our business plan and our ability to access capital and the financial markets; our status as an exploration stage company dependent on a single project with no known Regulation S-K 1300 mineral reserves and the inherent uncertainty in estimates of mineral resources; our lack of history in mineral production and the significant risks associated with achieving our business strategies, including our downstream processing ambitions; our incurrence of significant net operating losses to date and plans to incur continued losses for the foreseeable future; risks and uncertainties relating to the development of the Fort Cady project, including our ability to timely and successfully complete our Small Scale Boron Facility; our ability to obtain, maintain and renew required governmental permits for our development activities, including satisfying all mandated conditions to any such permits; the implementation of and expected benefits from certain reduced spending measures, and other risks and uncertainties set forth in our filings with the U.S. Securities and Exchange Commission from time to time. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. These risks are not exhaustive and the information in this press release may be subject to additional risks. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets, and opinions contained herein, and no liability whatsoever is accepted as to any errors, omissions, or misstatements contained herein. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as to the date of this press release.

For additional information regarding these various factors, you should carefully review the risk factors and other disclosures in the Company's Form 10-K filed on August 30, 2023. Additional risks are also disclosed by 5E in its filings with the U.S. Securities and Exchange Commission throughout the year, including its Form 10-K, Form 10-Qs and Form 8-Ks, as well as in its filings under the Australian Securities Exchange. Any forward-looking statements are given only as of the date hereof. Except as required by law, 5E expressly disclaims any obligation to update or revise any such forward-looking statements. Additionally, 5E undertakes no obligation to comment on third party analyses or statements regarding 5E's actual or expected financial or operating results or its securities.



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