

5E ADVANCED MATERIALS NEARING COMPLETION OF FIRST PHASE

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HIGHLIGHTS

- **Plant commissioning activities nearing completion of the first phase at 5E Boron Americas Complex set to deliver the next source of US boron and lithium.**
- **Significant operations milestone achieved with the Company passing the 2-year mark without lost time injury, with over 230,000 work hours recorded.**

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, is pleased to provide an update on its path to becoming a globally significant producer of boron and lithium.

Initial Production of Boron from 5E Boron Americas Complex

Commissioning activities continue with plant and well-field construction substantially complete (see Figure 1 and 2). The timeline for initial production of boric acid is currently subject to the receipt of a final approval from the U.S. Environmental Protection Agency ("EPA") under the Company's Underground Injection Control Permit ("UIC Permit").



Figure 1 – 5E Boron Americas Complex, Initial Boron Facility
(Photo March 17, 2023)



Figure 2 – SE Boron Americas Complex Well-Field
(Photo March 17, 2023)

On August 13, 2020 the EPA awarded the Company's UIC (Underground Injection Control) Permit for extraction of boron and lithium. The permit contained several conditions to be completed prior commencement of mining.

Various conditions included:

1. Posting a bond
2. Installing monitor wells and conduct monitoring
3. Preparation of alert levels to be used during operations
4. Installing the initial injection/recovery wells
5. Conduct testing on both the monitoring wells and injection/recover wells
6. And closing all historic wells within the mining area

Key required reports and documentation were submitted to EPA for their approval in CYQ4 2022. The Company believes it is in full compliance with the terms of the permit. The EPA is currently reviewing these documents, and the company is responding to any questions. The Company expects to receive authorization to commence mining upon completion of EPA's review. Importantly, the well-field and processing plant is on target commence production once the authorization is received by the Company.

Significant Operations Milestone Achieved – No lost time in 2 years

5E Advanced Materials is pleased to report the achievement of a significant operational milestone, passing 2 years recording a no lost-time injury incidents from over 230,000 work hours. This result is the outcome of extremely hard and diligent work from not only a 5E perspective, but also our contractors.

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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 and Disclosures

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," "estimate," "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 5E'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; and other risks. 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. 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 September 28, 2022, as well as our Forms 10-Q filed on November 10, 2022 and February 9, 2023. Additional risks are also disclosed by 5E in its filings with the U.S. Securities and Exchange Commission throughout the year 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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