

5E ADVANCED MATERIALS RECEIVES LETTER OF INTEREST FOR UP TO \$285 MILLION IN DEBT FINANCING FROM U.S. EXIM

5E's project qualifies under the Export-Import Bank of the United States' Make More in America Initiative

Letter of Interest will consider potential future funding of \$285 million of 5E's project costs

Initial program qualification is based on U.S. exports of boric acid and the number of U.S. jobs created

HESPERIA, CA., October 1, 2024 (GLOBE NEWSWIRE) – 5E Advanced Materials, Inc. (Nasdaq: FEAM) (ASX: 5EA) (“5E” or the “Company”), a boron and lithium company in southern California, announced that it received a non-binding Letter of Interest (“LOI”) from the Export-Import Bank of the United States (“EXIM”). The LOI outlines the potential for the creation of a debt facility to backstop project debt financing of up to \$285 million, which would be utilized for commercial scale development and construction of 5E’s Boron Americas Complex. The potential debt funding package would carry a repayment tenor of up to 15 years under EXIM’s Make More in America Initiative. 5E’s Boron Americas Complex is designated as Critical Infrastructure by the Department of Homeland Security’s Cybersecurity and Infrastructure Security Agency.

“The United States has set a clear initiative to derisk from adversaries and establish secure and reliable domestic supply chains,” said Paul Weibel, Chief Executive Officer at 5E Advanced Materials. “Programs like EXIM’s Make More in America Initiative are a precise prescription to ensure critical materials such as boron are produced on U.S. soil, drive domestic benefits and progress for the U.S. economy, and provide the foundation to the boron supply chain where valued-added derivatives are vital to the U.S. defense and industrial base. We are pleased to receive this LOI. 5E looks forward to exploring partnership with EXIM as we initiate diligence to secure a loan commitment for our project finance facility.”

Given the significant demand growth for boron and boron derivatives, and the associated vulnerabilities of the boron supply chain, the LOI demonstrates a growing awareness and commitment by the U.S. government to securing an integrated boron supply chain. EXIM’s ‘Make More in America Initiative’ is part of a whole-of-government effort to strengthen America’s supply chains, support American jobs and boost America’s ability to compete with countries like China, especially in sectors critical to national security.

Boron, known for its strength, stability, and light weight properties, is one of the most versatile materials in the world. It is used in over 300 applications that enable our way of life, including permanent magnets, electric vehicles, wind turbines, solar panels, glass, fertilizers, body and vehicle armour, weapons systems, aerospace ceramics, and pharmaceuticals. Boron supply chains are vulnerable due to growing demand for these applications, its relatively low concentration in the earth’s crust, and dependence on foreign sources for boron derivatives.

5E expects to submit a formal application to EXIM in 2025, at which point we expect EXIM will begin the necessary due diligence to determine if a final commitment may be issued. A final commitment, if any, must comply with EXIM policies and eligibility requirements, and will depend on meeting EXIM’s underwriting criteria, authorization process, finalization and satisfaction of terms and conditions. The LOI does not represent a funding commitment nor an indication of financing or project viability.

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 the company's 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 the company's 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 Commercial 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 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 September 9, 2024 and subsequent 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.

For further information contact:

Nathan Skown or Joseph Caminiti
Alpha IR Group
FEAM@alpha-ir.com
Ph: +1 (312) 445-2870