ASX Announcement
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5E Advanced Materials Hosts Fiscal Year 2025 Earnings Call and Provides FY 2026 Expected Deliverables

HESPERIA, CA / October 4, 2025 / 5E Advanced Materials, Inc. ("5E" or the "Company") (Nasdaq:FEAM) (ASX:5EA), a development stage company focused on becoming a vertically integrated global leader and supplier of refined borates and advanced boron derivative materials, hosted its Fiscal Year 2025 year-end conference call yesterday.

During the call, the Company's Chief Executive Officer, Paul Weibel, highlighted the transition from development to commercial readiness, underscoring achievements that position 5E as the future cornerstone in the global boron supply chain:

- **Robust Project Economics –** The recently published SK-1300 Preliminary Feasibility Study (PFS) validated Phase 1 of the Fort Cady project with a pre-tax NPV7 of US$725 million, 19.2% IRR, and a 39.5-year life of mine. The study estimates ~US$3.7 billion in pre-tax free cash flow and outlines a scalable operation supported by 5.4 million short tons of boric acid reserves.
- **Commercial Traction Expands –** 14 customers have now successfully qualified 5E's high-purity boric acid across industries including specialty glass, fiberglass, agriculture, defense, and chemicals.
- **Full-scale Product Testing –** Following a successful logistics and furnace trial, 5E is ready to complete full-scale product testing with a Tier-1 specialty glass manufacturer. Twenty tons of high-quality boric acid are produced, and shipment is imminent. Additional large LCD glass manufacturers are already queued for similar testing, demonstrating strong near-term commercial pull.
- **Financing Pathway Strengthened –** The Company secured a non-binding LOI from U.S. EXIM Bank for a potential US$285 million debt facility. In parallel, 5E is ready to apply for EXIM's Engineering Multiplier program targeting US$8.5–10 million to fund FEED engineering.
- **Critical Minerals List –** The United States Geological Survey (USGS) recently closed its public comment period on the draft critical minerals list. Per the Federal Register, the Company, along with eight other groups, submitted comment letters in favor of adding boron to the list.
- **Roadmap to Final Investment Decision (FID) –** With early FEED activities underway, 5E remains on track to reach FID by mid-2026. Upcoming catalysts include completion of full-scale customer tests, securing offtake agreements, advancing project financing, and the potential inclusion of boron on the U.S. Geological Survey's Critical Minerals List.

Mr. Weibel emphasized the strategic importance of boron for U.S. supply chain resilience, particularly as global producers face cost pressures and restructuring. "Fiscal 2025 marked a true inflection year for 5E," said Mr. Weibel. "We are building a U.S.-based boron supply chain at a time when demand is rising sharply, supply shortfalls are projected as early as 2026, and the market needs a new and reliable domestic producer."

A replay of the Fiscal Year 2025 earnings call is now available at the following link HERE.

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 refined borates and advanced boron materials, complemented by calcium-based co-products, and potentially other by-products such as lithium carbonate. The Company's mission is to become a supplier of these critical materials to industries addressing global decarbonization, energy independence, food, national security, and the defense sector. The Company believes factors such as government regulation and incentives focused on domestic manufacturing and supply chains and capital investments across industries will drive demand for end-use applications like solar and wind energy infrastructure, neodymium-ferro-boron magnets, defense applications, lithium-ion batteries, and other critical material applications. The business is based on the Company's large domestic boron 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

Statements in this press release may contain "forward-looking statements" that are subject to substantial risks and uncertainties. Forward-looking statements contained in this press release may be identified by the use of words such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other similar expressions, and include, but are not limited to, statements regarding the Company's ability to progress full-scale product testing, advance the qualification of our boric acid with customers, enter into offtake agreements, receive any proceeds under any of EXIM's loan programs, boron's potential to be placed on the USGS critical minerals list, achieve key milestones on the path toward a potential Final Investment Decision, and become a vertically integrated global leader in borates and advanced boron materials. Any forward-looking statements are based on 5E's current expectations, forecasts, and assumptions and are subject to a number of risks and uncertainties that could cause actual outcomes and results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, statements regarding the Company's ability to progress full-scale product testing, advance the qualification of our boric acid with customers, enter into long-term supply agreements, receive any proceeds under any of EXIM's loan programs, boron's potential to be placed on the USGS critical minerals list, achieve key milestones on the path toward a potential Final Investment Decision, and become a vertically integrated global leader in borates and advanced boron materials. For a discussion of other risks and uncertainties, and other important factors, any of which could cause our actual results to differ from those contained in the forward-looking statements, see the section entitled 'Risk Factors' in 5E's most recent Annual Report on Form 10-K and its other reports filed with the SEC. Forward-looking statements contained in this announcement are based on information available to 5E as of the date hereof and are made only as of the date of this release. 5E undertakes no obligation to update such information except as required under applicable law. These forward-looking statements should not be relied upon as representing 5E's views as of any date subsequent to the date of this press release.

In light of the foregoing, investors are urged not to rely on any forward-looking statement in reaching any conclusion or making any investment decision about any securities of 5E.

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