ADVANCED MATERIALS

ASX Announcement
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5E Advanced Materials Hosts Q1 Call; Highlights Federal Recognition of Boron, Customer Validation, and Progress Toward 2026 FID

HESPERIA, CA / ACCESS Newswire / November 15, 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, today announced key takeaways from its fiscal first-quarter conference call.

Chief Executive Officer Paul Weibel outlined momentum across policy, customers, engineering, and financing that supports 5E's path to a Final Investment Decision (FID) in 2026.

Highlights from the call included:

- **Boron designated a U.S. Critical Mineral (Nov 7, 2025) –** The U.S. Geological Survey and Department of the Interior formally added boron to the Final 2025 Critical Minerals List, validating boron's role in U.S. energy, defense, and advanced manufacturing supply chains strengthening Fort Cady's strategic position.
- **Expanded access to U.S. federal programs –** With the critical-mineral designation, 5E believes Fort Cady is eligible for multiple federal funding and financing channels, including EXIM Bank (building on a previously received US$285M Letter of Interest under "Make More in America") and an EXIM Engineering Multiplier application for US$10M to support FEED; additional pools of capital discussed include DOE's LPO, the Office of Strategic Capital, and the U.S. International Development Finance Corporation.
- **Customer validation advancing –** Full-scale product testing is underway with Tier-1 specialty glass manufacturers. A 20-ton shipment of high-purity boric acid arrived in Taiwan for furnace trials; additional LCD-glass producers are queued for shipments. 5E also supplied 1,000 lbs of boric acid to a U.S. boron-carbide manufacturer supporting domestic re-shoring.
- **Resource Statement Upgrade –** The Company has secured and recorded the remaining federal lode claims for the colemanite deposit. A workstream has commenced to upgrade its mineral resource statement.
- **Intellectual Property Portfolio –** The Company expects to file a portfolio of preliminary patents to secure intellectual property for its proprietary mining techniques and processing solutions.
- **Engineering and economics –** The Company is nearing completion of FEED-ready deliverables. Previously disclosed economics for Phase 1 of Fort Cady continue to anchor planning (approximately 39.5-year mine life, ~16% after-tax IRR, and ~US$469M after-tax NPV), supporting a disciplined, de-risked approach toward construction readiness.
- **Track to 2026 FID -** Priorities include (1) securing non-dilutive U.S. capital support, (2) converting customer progress into commercial offtake agreements, and (3) executing FEED and pre-FID workstreams to ensure construction readiness.

"This quarter represents an inflection point with federal recognition, growing customer traction, and steady execution, placing 5E on a clear path to become America's trusted domestic supplier of advanced boron materials," said Paul Weibel, Chief Executive Officer. "We are progressing methodically, de-risking each stage, and aligning our capital structure to support long-term value creation."

A replay of the First Quarter Fiscal Year 2026 shareholder call is now available 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, a mineral which was added to the U.S. Department of the Interior's 2025 Critical Minerals List. The project is located in Southern California and designated as Critical Infrastructure by the U.S. Department of Homeland Security.

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 customer qualifications, enter into offtake agreements, 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 to full-scale product testing, enter into long-term supply agreements, 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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