



AmericanPacific

—
BORATES LIMITED

ASX:ABR

(to be renamed 5E Advanced Materials Inc.)

Investor Webinar

Enabling global Decarbonization with **Boron**

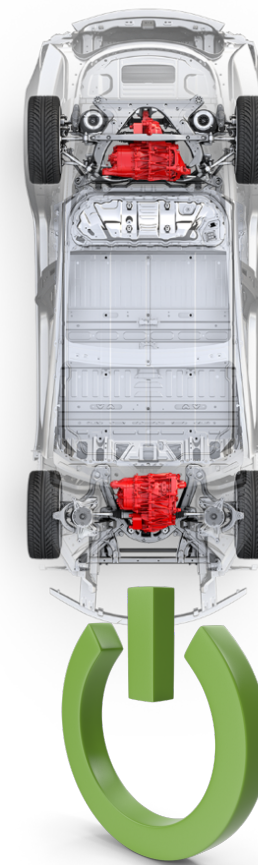
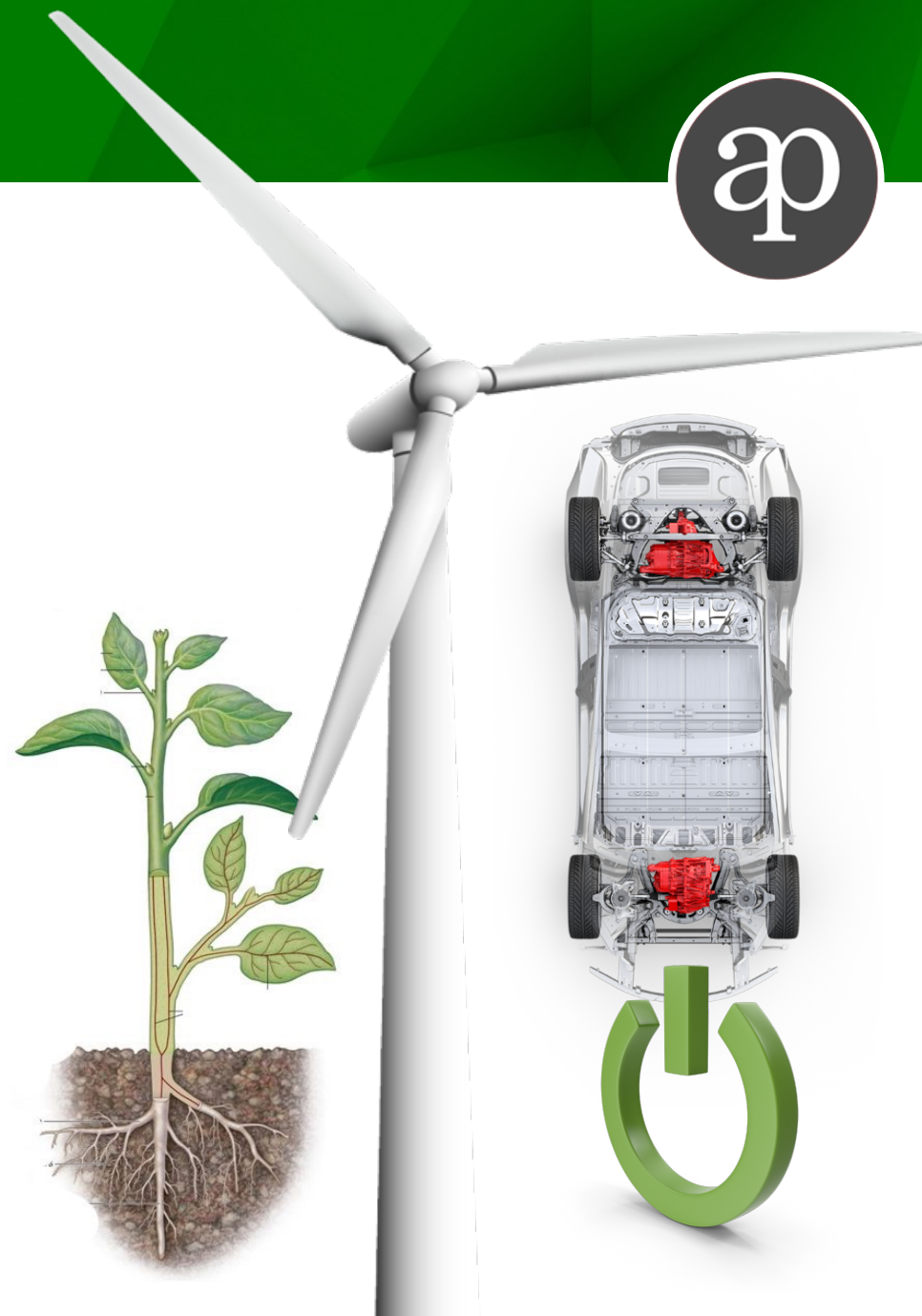
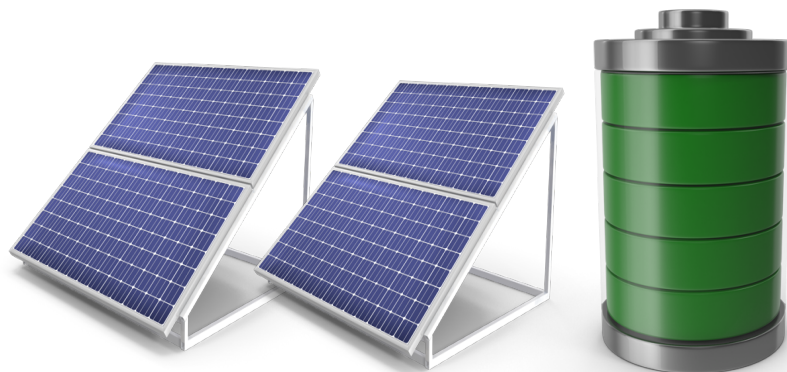
29 October 2021

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Boron is one of the most widely used elements in our society

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1. Introduction



Right place at the right time with scarce future facing opportunity

Purpose of Investor Webinar

- Explain US listing mechanics and timeline
- Provide an update on Project initiatives
- Comment on Boron market backdrop

Many positive initiatives converging to drive shareholder value

1. STRONGER PROJECT

- Head grade test works in train, and right sized production to match operating equipment
- Lithium potential being explored

2. STRONGER RESOURCE

- Completing strategy to mine entire orebody that will reduce cut-off and significantly increase tons
- Massive untested Exploration Target

3. ADVANCED MATERIALS

- Focus is on high margin, high performance advanced materials for future facing technologies
- Market rewarding US listed companies like Albemarle currently trading at 27x 2022E EBITDA*

4. BORON MARKET

- Market tightening and prices increasing
- Very few sources new sources of boron globally

5. BORON PARTNERS

- Tighter market contributing to positive discussions with potential partners
- Targeting US brand names to support US listing and boron education strategy

6. BORON EDUCATION

- Boron becoming more mainstream given importance to global decarbonisation and food security
- Boron is the new Lithium

7. US MANAGEMENT TEAM

- Senior management team in place with the right set of complementary skills and experience
- Fully aligned with shareholders given out of the money options

8. ESG COMMITMENT

- Company committed to positive ESG outcomes at project/corporate level
- US\$1.3 trillion in AUM for dedicated North American ESG Funds

9. US LISTING

- On track for completion in late December 2021 / January 2022
- Investment banking partner strategy well defined with Californian investors to be targeted

* (Bloomberg Consensus, 20 Oct 2021)

2. US Listing Mechanics and Timeline



On track for US listing to be completed by late December 2021

Mechanics

- 5E Advanced Materials acquiring ABR and then listing on NASDAQ
- 5E shareholders will be identical to ABR shareholders at completion
- One ABR share for one 5E CDI tradeable on ASX
- Alternatively, 10 ABR shares for one 5E NASDAQ security (consolidation required for US listing rules requiring minimum share price of US\$4)

A shareholder that owns 1% of ABR will own 1% of 5E Advanced and will be able to choose NASDAQ shares or ASX CDIs with default being ASX CDIs.

Important Dates

Last Date for Scheme Meeting Proxies	10am, 1 December 2021
Virtual Scheme Meeting	10am, 3 December 2021
If the Scheme is approved by Shareholders	
Second Court Hearing to Approve Scheme	8 December 2021
Effective Date Shares will be suspended at the close of trading on ASX	8 December 2021
Commencement of Trading of 5E CDI's on a deferred settlement basis (subject to ASX confirmation)	9 December 2021
Record Date	5pm, 10 December 2021
Scheme Implementation Date Issue of 5E Securities to Scheme Shareholders	17 December 2021
Ability to convert 5E Securities to CDI's (and vice versa)	20 December 2021
Dispatch of Direct Registration System Statement	22 December 2021
NASDAQ and ASX Trading	23 December 2021

This timetable is indicative only and, among other things, is subject to the satisfaction of or, where applicable, waiver of the Conditions Precedent, and to all necessary Court and regulatory approvals. Any variation to the timetable set out above will be announced to ASX and published on the ABR website at www.americanpacificborates.com. All references to time in this Scheme Booklet are references to AEDT unless otherwise stated. Any obligation to do an act by a specified time in an Australian time zone must be done at the corresponding time in any other jurisdiction.



- Ceramics
- Glass
- Fertilizers
- Magnets
- Batteries
- Insulation
- Wind turbines
- Nuclear reactors
- Semi-Conductors
- Fire retardants

Borates are the WD40 of the element world

FINANCIAL REVIEW

Australian Financial Review February 2021

3. US Management Team



Complementary skills and experience fully aligned with shareholders

Real skills across capital markets, operations, project execution, market development and advanced materials



Henri Tausch
Chief Executive Officer, MSc

Henri has broad global business experience at Board of Director, CEO and COO level. Most recently he was a Senior Vice President and COO at TSX listed Shawcor Ltd, a global infrastructure and energy technology services company where he worked between 2011 and 2021. Henri previously held senior global business leader roles in Honeywell International. Throughout his career he has worked in the United States, Europe and Australia. Henri holds a Master of Science in Electrical Engineering from the Eindhoven University of Technology.



Dr Dinakar (Dino) Gnanamgari
Chief Commercial / Technical Officer, PhD, BSc

Dino is an experienced specialty chemical industry leader with proven experience in global profit and loss management, marketing, business development, product management and research and development. Dino previously held senior roles with FMC Corporation, Axalta Inc. and Albemarle Corporation where he most recently was Global Business Vice President, Lithium Specialties at Albemarle Corporation. Dino holds a Ph.D. from Yale University in Inorganic Chemistry.



Tyson Hall
Chief Operating Officer, MBA, BSc

Tyson has broad executive experience in manufacturing and specialty chemicals. Most recently at Pilgrim's Pride Corporation with responsibility for a \$3bn business unit, comprising eight production facilities and 10,000 employees. Prior to Pilgrim's Pride, Tyson worked at Albemarle Corporation as Global Business Director of Performance Materials responsible for the company's bromine and lithium businesses generating US\$450m a year in revenues. Tyson holds a Bachelor of Science degree in Chemical Engineering and Master of Business Administration from the University of Arkansas.



Chance Pipitone
Head of Corporate Development & IR, BSc

Chance is an experienced investment professional having invested more than US\$10bn in publicly traded companies. Mr Pipitone has also executed numerous private equity and project finance transactions across energy infrastructure. He previously served as Portfolio Manager and Senior Investment Professional at Luminus Management, Salient Partners, and Brookfield Asset Management (formerly Center Coast Capital). Chance holds a Bachelor of Science degree from The Wharton School, University of Pennsylvania.

4. US Marketing Strategy



Entering the largest financial market in the world

1. US Market Partners

- To partner with blue chip US investment bank to support NASDAQ listing
- To engage complementary banking partners with focus on retail and ESG

2. US Broker Research

- Equity research critical with credible bank and analyst coverage in sight
- “Teach-ins” with analysts and sales teams in train

3. Boron Education

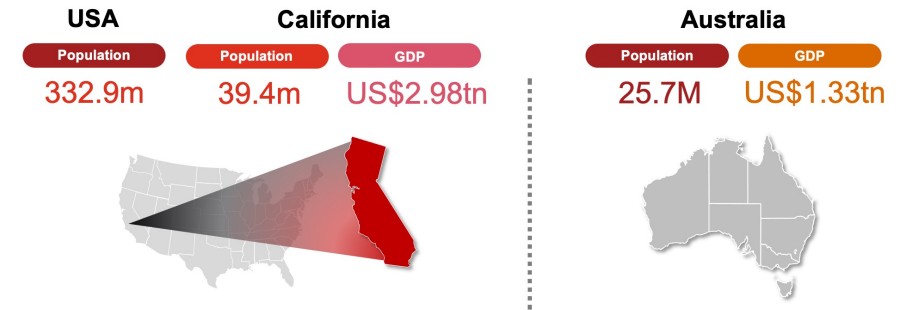
- Education on boron is a key part of our strategy – 'Boron 101'
- Link boron to everyday life applications focusing on future facing tech
- Engage investors and the public with site visits once Covid-19 permits

4. Targeted Investors

- Targeting all US financial hubs (NYC, Chicago, San Francisco, Los Angeles)
- California is a special target given ESG awareness and project location in CA
- US investors attracted to companies with counter inflationary & ESG merit

5. Australia Important

- 5E committed to supporting its Australian listing
- Index opportunities on ASX that historically drive shareholder value



Compared to Australia, the state of California alone boasts a **population that is 53% larger and a GDP 124% larger**. Given Fort Cady's location in California, appealing to investors in this geography via a US listing is an obvious strategy for ABR.

California has 948 broker/dealer firms with over 16,000 branches across the state. In comparison the ASX has 37 full service and online participant and distributor brokers.

5. Fort Cady Integrated Boron Facility



Many positive initiatives in train to ensure a stronger project

1. Head Grade Test Works

- Dissolution tests in process with variable temperature, pressure, %HCl to optimise recoveries
- Initial results are encouraging as expected

2. Right Sized Production

- Scalable Boric Acid plant design optimises capex and opex
- Align plant design and capacity with well field design and capacity of off the shelf equipment

3. Lithium

- Ore body contains promising Lithium concentrations
- Current Lithium prices and new extraction technologies could give an attractive project credit

4. ESG Initiatives

- ESG engineered-in from the start. Environmentally benign mining. Potential for heat integration
- PLS already at 55°C. Requires less energy for boron extraction

5. Small Scale Boron Facility

- Mechanical completion mid 2022. Opportunity to optimise design for larger facility
- Targeting production of Boron speciality advanced materials

6. Boron Specialties

- Optionality for production of various Boron derivatives on site or at a remote location
- Industry partnerships explored with focus on higher value materials

7. Cost Optimisation

- Solvent Extraction Unit removed
- Evaluating Cogen plant for power generation

8. Resource Upgrade

- Additional adjacent land purchased, Resource confirmed
- Further potential for future upgrades with cut-off grade reduction and Exploration Target

6. North American Boron Market and Strategy



Market tightening with very few new sources of global supply

1. Supply constraints

- Increased demand, inventory drawdowns, shipping constraints have strained supply across established players
- Contractual volume commitments across different industries being challenged

2. Pricing

- Price increases announced for 2022 across Boron products in the range of +10%
- Spot pricing of Boric Acid is approaching \$900/MT due to supply shortages

3. Partners

- Conversations with potential partners progressing well
- Engaging with Universities to pursue Boron based advanced materials research

4. Decarbonisation demand

- Decarbonisation initiatives drive additional demand (EV's, Wind turbines, Electrification etc.)
- Semiconductor market keeps growing and supply continues to be constrained

5. Future supply

- US based supply is declining annually. Reliance on imports (from Turkey)
- Manufacturers are looking for security of supply, price stability and ESG friendly suppliers

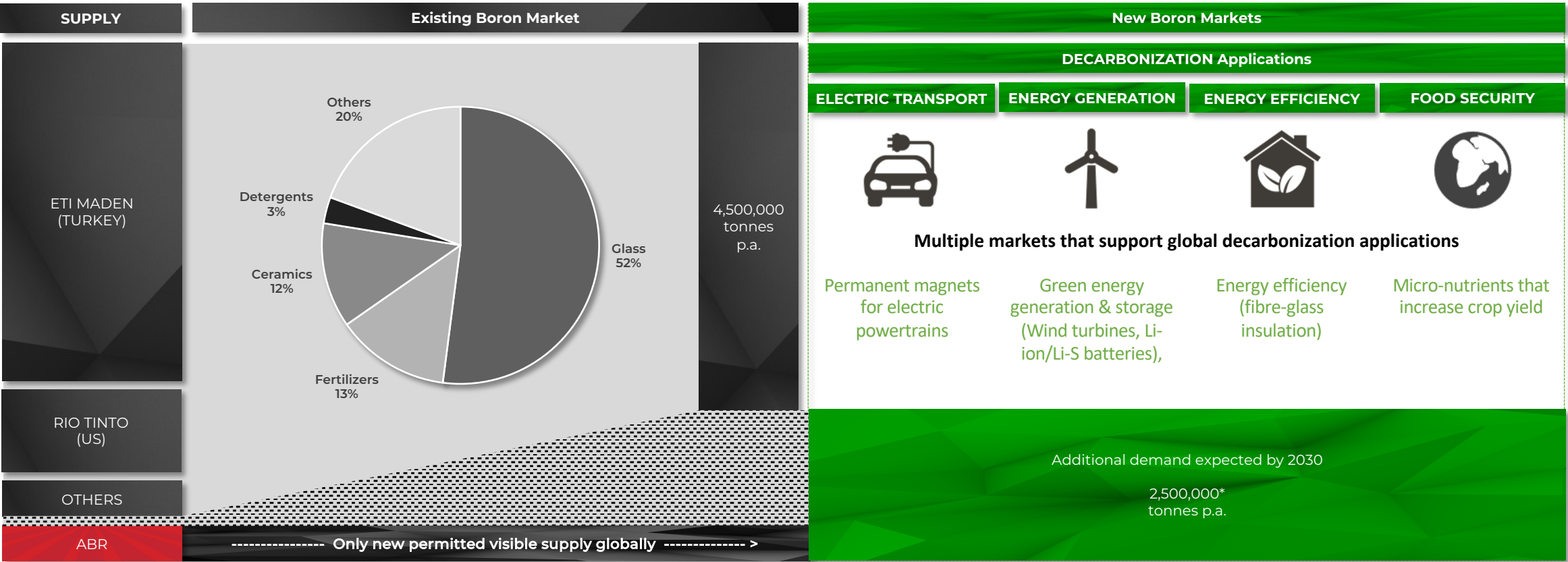
6. Boron Specialties

- Healthy appetite at customers to innovate in Boron based derivatives for future needs
- Untapped application development opportunities in different market segments

6. Boron Market Overview and Opportunity



Boron supply is constraint – duopoly supply, US relies heavily on imports from Turkey



* Source: Roskill, ABR estimates and Rio Tinto – forecast additional demand by 2030



In the right place at the right time

8. Summary



Many positive work-streams converging

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the “enabler” of global decarbonisation

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