

## 5E ADVANCED MATERIALS REMAINS ON SCHEDULE FOR INITIAL BORON AND LITHIUM PRODUCTION

### HIGHLIGHTS

- Pre-commissioning activities to commence before year-end 2022 with final commissioning to conclude prior to the end of CQ1 2023
- 5E continues to target initial boric acid production by the end of CQ1 2023 from its 5E Boron Americas (Fort Cady) Complex
- 5E continues expectations of initial production of lithium by the end of CQ2 2023
- 5E currently exploring value enhancing options for its large-scale boron and lithium complex
- CEO recruitment process progressing with high caliber candidates identified

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 (Fort Cady) Complex ("Small Scale Facility"), is pleased to confirm it continues to target production of boron and lithium by the end of CQ2 2023 from its flagship project in Southern California.

### 5E Boron Americas (Fort Cady) Complex

The initial phase of construction activities continue on schedule at the Company's Fort Cady Complex, which will see it become the first producer of boron this century, and the next U.S.-based lithium producer.

Key dates associated with initial production are:

1. Pre-commissioning activities to commence before December 31, 2022
2. Facility commissioning to conclude prior to the end of CQ1 2023
3. Initial production of boric acid to commence by the end of CQ1 2023
4. Initial production of lithium to commence by the end of CQ2 2023



Figure 1 – Construction of the Fort Cady Complex in Southern California (Dated December 19<sup>th</sup>, 2022)



### **Value Considerations for 5E Boron Americas (Fort Cady) Large-Scale Complex**

The Company is considering multiple options for the delivery of its 5E Boron Americas (Fort Cady) Large-Scale Complex to take advantage of the growing and expected positive surge in market conditions. Boron and lithium markets are experiencing significant demand, causing supply constraints, which is being driven by global government and OEM initiatives for faster adoption of decarbonization technologies. As a result, 5E is currently assessing a number of options to position the Company appropriately for future full production operations:

1. Focus on fast tracking initial large-scale production as soon as possible by leveraging engineering work already completed as a part of the eDFS (refer ASX release April 16, 2020) coupled with real operating data obtained from initial Facility production
2. Optimize planned product output to achieve best possible returns across boron advanced materials categories
3. Optimize production modules based on customer demand, financing, and Facility capacity

### **CEO Recruitment Process**

The Board continues to progress the recruitment process for a new CEO and is pleased with the caliber of candidates under consideration, with the aim to announce an appointment as quickly as possible.

### **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 dependant 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 place 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. Additional risks are also disclosed by 5E in its filings with the U.S. Securities and Exchange Commission, throughout the year, including its Form 10-K, Form 10-Qs and Form 8-Ks, 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.

**Authorized for release by:** David Salisbury, Chairman of the Board of Directors

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