



5E ADVANCED MATERIALS ANNOUNCES SUCCESSFUL COMPLETION OF STEP-RATE TESTING

The Company has completed the Step Rate Testing Program across all four production wells and will now seek final approval from the EPA to begin operations

HESPERIA, CA., October 17, 2023 (GLOBE NEWSWIRE) – 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, today announced the successful completion of Step-Rate Testing (“SRT”), a condition required under its existing Underground Injection Control (UIC) permit following a recent approval from the Environmental Protection Agency (“EPA”).

The scope of work was conducted over the course of seven days, with successful completion of all requisite testing. The Company was able to verify ore body fracture pressures to help set the maximum operating pressures, confirm the overall porosity of the ore body, while gathering meaningful data to assist in wellfield planning and drive anticipated wellfield performance ahead of our extraction operations. The testing followed EPA-approved protocols, and the data output and associated reports will be sent to EPA in the near term for final review and confirmation. The Company expects that upon the completion of the EPA’s review of the Step-Rate Testing data, the Company will be able to secure final authorization to inject acid into the wellfield, commencing mining and plant operations at its 5E Boron Americas site.

“We are extremely happy with the speed and execution of our Step-Rate Testing program, where our testing protocol produced the necessary data needed for EPA review, moving us closer to launching our mining operations.” said Chris Knight, VP of Operations at 5E Advanced Materials. “The data from our hydrogeologists not only confirms our ability to safely and securely run our extraction operations, but also provided meaningful data that will be utilized operationally and in future wellfield optimization work.”

Susan Brennan, Chief Executive Officer of 5E Advanced Materials commented, “We look forward to continued collaboration with the EPA as we turn over our results to the Agency and continue to pursue our strategic, operational, and commercial goals. With successful completion of the EPA-approved testing protocols now complete, we are making significant strides in our project execution. 5E will continue to build on the positive momentum we have generated as we execute our vision to become a leading global producer and supplier of boric acid and lithium.”

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 Disclosure

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; our ability to obtain, maintain and renew required governmental permits for our development activities, including satisfying all mandated conditions to any such permits; 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 August 30, 2023. 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.

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