

5E ADVANCED MATERIALS ADVANCES CLOSER TO INITIAL COMMERCIAL PRODUCTION

Measurable progress continues towards near-term plant completion

*Company remains on track to commence commercial operations in CY Q2 2024 at the 5E Boron Americas
Complex in California*

HESPERIA, CA., February 26, 2024 (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 Complex, provided an update on mining operations and related activities as it moves closer to initial production at the Company’s 5E Boron Americas Complex.

“This is an exciting time for all stakeholders of the Company as we finalize a number of initiatives that will see us commence initial production next quarter” commented Susan Brennan, Chief Executive Officer of 5E Advanced Materials. “Our operations team is working diligently to transition our facility to operational status, and we are concurrently ramping up our commercial and marketing activities in order to leverage the value of our boron and lithium with potential customers. I cannot emphasize enough the importance 5E will represent in the U.S. in the coming months as a new and secure producer of critical materials needed for clean energy economies.”

Operational Development Updates

Boric Acid and Lithium Product

Since the launch of mining operations last month at the 5E Boron Americas Complex, the Company has been successfully running all four of its production wells to extract boric acid and lithium. Initial head grade and recovery rates are in line with historical expectations, with the wells continuing to be conditioned to achieve final operational profile.

Extracted solution from the Company’s initial production wells has produced boric acid after laboratory crystallization. This boric acid has been sent to an independent laboratory for analysis to validate commercial grade quality.

Facility Operations

Significant progress has been made with respect to the finalization of final electrical engineering work, which is now nearly complete. The personnel required to run the plant are already in place, and final appointments are being made for fully staffed status ahead of final plant commissioning. 5E remains on track to begin operating the plant commercially, starting in CY Q2 2024.

The Company now employs 51 professionals and is pleased to be employing talent from local communities.



Figure 1: Photo of 5E lab assistant testing boric acid head-grade



Figure 2: Photo of wellfield DCS Feb 2024

Market Engagement Updates

Customers

Commercial discussions continue to move in a positive direction, as the Company works with various potential off-take partners. 5E intends to use product from initial production next quarter to complete product validation, which will be focused on product acceptance within a variety of boric acid consumers.

Government

The Company's Government Affairs program also continues to drive progress in its effort to gain increased support for large-scale production of boric acid and lithium at Fort Cady. The Company is currently engaged in several funding proposals with various federal government agencies, including the Department of Defense (DOD) and Department of Energy (DOE). The Company recently announced its public support of a congressional push to include boron into the upcoming Critical Minerals List, administered by the United States Geological Society, under the Department of the Interior (DOI). As this program continues to evolve and progress, it will underpin the Company's longer-term financing strategy.

Investor Engagement

5E is currently focused on deploying several marketing initiatives designed to increase engagement across all market stakeholders. This includes analyst briefings, institutional and fund investor meetings, conferences, and targeted industry trade shows. The Company attended the Mines and Money conference last week in Miami and will be attending the Prospectors & Developers Association of Canada (PDAC) event in March.

A targeted retail strategy is also underway with the Company to support broader awareness and digital campaigns to retail and institutional investors.



Figure 3: Photo of 5E investor booth at Mines and Money Miami conference

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

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," "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 the Company'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 dependent 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; the implementation of and expected benefits from certain reduced spending measures, and other risks and uncertainties

set forth in our filings with the U.S. Securities and Exchange Commission from time to time. 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.

These risks are not exhaustive and the information in this press release may be subject to additional risks. No representation or warranty (express or implied) is made as to, and no reliance should be placed 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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