
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 30, 2023

5E ADVANCED MATERIALS, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-41279
(Commission File Number)

87-3426517
(IRS Employer
Identification No.)

9329 Mariposa Road, Suite 210
Hesperia, California
(Address of Principal Executive Offices)

92344
(Zip Code)

Registrant's Telephone Number, Including Area Code: (442) 221-0225

19500 State Highway 249, Suite 125
Houston, Texas, 77070
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	FEAM	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Item 2.02 Results of Operations and Financial Condition.

On August 30, 2023, 5E Advanced Materials, Inc. (the “Company”) announced its financial results for the full year ended June 30, 2023. A copy of the press release issued by the Company is attached as Exhibit 99.1 and is incorporated herein by reference.

The information in this current report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of such Section nor shall it be incorporated by reference into a filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

5E Advanced Materials, Inc. (the “Company”) has prepared an earnings call presentation, a copy of which is furnished as Exhibit 99.2 hereto. The presentation will also be available on the Company’s website located at www.5eadvancedmaterials.com under the Investors tab in the Events and Presentations section. None of the other information on our website is incorporated by reference into, or a part of, this Current Report on Form 8-K.

FORWARD-LOOKING STATEMENTS

The information in this Presentation includes “forward looking statements”. All statements other than statements of historical fact included in this Presentation regarding our business strategy, plans, goals and objectives are forward looking statements. When used in this Presentation, the words “believe”, “project”, “expect”, “anticipate”, “estimate”, “intend”, “budget”, “target”, “aim”, “strategy”, “estimate”, “plan”, “guidance”, “outlook”, “intend”, “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 the fact that we have not yet realized any 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 ability to obtain, maintain, and renew governmental and environmental permits in order to conduct development and mining operations in a timely manner; our incurrence of significant net operating losses to date and expectations to incur continued losses for the foreseeable future; risks and uncertainties relating to the development of the 5E Boron Americas Complex, including our ability to timely and successfully complete Phase 1 of our 5E Boron Americas Complex; 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 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.

For additional information regarding these various risks and uncertainties, you should carefully review the risk factors and other disclosures in our Form 10-K filed with the U.S. Securities and Exchange Commission (SEC) on August 30, 2023. Additional risks are also disclosed by 5E in its filings with the Securities and Exchange Commission throughout the year, as well as its filings under the Australian Securities Exchange.

The information referenced herein is being furnished pursuant to Item 7.01 of Form 8-K and will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of such Section.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Number</u>	<u>Exhibit</u>
99.1	Press release dated August 30, 2023
99.2	Earnings Call Presentation
104	Cover Page Interactive Data File (embedded with the Inline XBLR document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

5E Advanced Materials, Inc.

Date: August 30, 2023

By: /s/ Paul Weibel

Paul Weibel, *Chief Financial Officer*

5E ADVANCED MATERIALS REPORTS FULL YEAR 2023 RESULTS

Company provides updates on project progress and details forward-looking strategic priorities

HESPERIA, CA., August 30, 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 its financial results for its 2023 fiscal year ended June 30, 2023.

HIGHLIGHTS

- Construction of Fort Cady Small-Scale Boron Facility (SSBF) is nearly complete, representing the single most significant near-term growth project in the US for the production of boric acid and critical mineral derivatives, plus lithium carbonate
- 5E has all requisite permits in place and is awaiting a response from the Environmental Protection Agency ("EPA") for authorization to perform step rate testing, the last 5E deliverable required before the approval to commence mining
- Boric acid demand continues to accelerate as supply becomes increasingly vital for a host of sustainable solutions
- 5E remains well-positioned to become a primary domestic U.S. supply leader of boric acid in the near future, with the only project that has a fully-permitted boron resource and commercially viable mineralization
- Company has received Letters of Intent with Estes Energetics and Orbital Composites to further its downstream derivative product strategy
- 5E has and will continue to manage its capital outlay schedule prudently and has meaningfully reduced expenses to maximize near-term cash and liquidity

"Fiscal 2023 was a pivotal year for 5E as our team made significant progress towards advancing the Company to commercial operations," said Susan Brennan, Chief Executive Officer of 5E Advanced Materials. "With the final construction of our Fort Cady boron facility nearing completion, 5E is positioned to be a significant player in the global market for boric acid, boron derivatives and lithium carbonate, which will allow us to capitalize on megatrends such as vehicle electrification, renewable energy development, and global food security. When fully operational, Fort Cady will be one of the largest boron operations in the world and one of the largest lithium operations in the U.S."

Brennan continued, "In terms of an update on our EPA process, we have all the requisite permits in place and have submitted all the materials that we believe are required. We are ready to receive authorization to perform step rate testing in the coming weeks and should be able to provide the results of that work to the EPA within approximately 10 to 14 days after completion. The results of the step rate testing are the final deliverable required by the EPA for them to authorize 5E to commence mining. Until that time, we will continue to optimize the efficiency of our operations, control costs, prioritize liquidity, and strategically prepare for the future. Our journey has only just begun, and we are dually excited and motivated to execute on our vision and translate that execution into value creation."

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Corporate Strategy Update

5E is positioned to become a vertically integrated, global leader in boric acid and lithium carbonate. 5E's resource quality, domestic supply source, and commitment to developing an integrated boron derivative supply chain will provide a competitive advantage given end products anticipated to be produced, scarcity of resource, and current reliance on unstable, international supply chains that are in a production decline.

The Company's primary focus has been on the construction and commissioning of its 2,000stpa Small-Scale Boron Facility (SSBF) in Newberry Springs, California. With the completion of the SSBF, 5E is set to become the newest domestic producer of boric acid and lithium carbonate. The SSBF will allow the organization to advance its business strategy by looking for ways to optimize the production of boric acid and lithium carbonate, provide product for off-take agreements, and serve as a model for the commercial phases of the overall complex.

In May 2023, 5E released the results of its Technical Report Summary detailing out the three phases of construction designed to ultimately bring 450,000stpa of boric acid and 5,500stpa of lithium carbonate in the U.S. and global markets. This multi-phased, de-risked approach provides the Company with a manageable capital expenditures program and construction timeline, with commercial boric acid and lithium production targeted to come on-line by the second half of 2026. This report underscored the Company's commitment to transparency and accountability, validated the economic viability of the project, and highlighted the criticality of 5E in meeting the growing demands for boric acid and lithium supply to the broader market.

5E Boron Americas Complex Update

Over the past year, 5E has achieved key milestones on its SSBF in Newberry Springs, California. The facility's PLS and Utility areas are mechanically complete, commissioned and ready for operation. Mechanical completion and commissioning of the Wellfield hinges on the final clearance by the EPA to commence mining. While working closely with the EPA to get final authorization, the Company has also focused on several optimization initiatives:

- Incorporating new wellhead designs which allow for the integration of enhanced recovery techniques and other optimization measures;
- Optimizing the plant's expected boric acid recovery rates to 92% by improving key purification steps;
- By elevating the head grade of boric acid, 5E anticipates a 60% reduction in energy consumption, reflecting the Company's dedication to sustainability, decarbonization, and optimization; and
- Optimizing gypsum production and reduced impurities by 2.5% accompanied by an improved conversion of more than 98% to the dihydrate form of gypsum, which allows the Company to sell into all gypsum end markets and maximize its value.

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5E Boron Americas Complex Photos



September 23, 2022



December 22, 2022

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March 17, 2023



July 25, 2023

Government Affairs Update

In January 2023, 5E engaged partners to help procure U.S. Government-backed funding initiatives as part of the Company's overall capital funding strategy. The Company has since been briefing various federal departments, agencies, and policy makers on the criticality of boron in both energy and defense applications and highlighting the growing gap in supply versus demand.

5E identified two primary governmental funding programs, in which it believes it is eligible to participate. The first is the DPA Title III program in the Department of Defense. Boron and boron advanced materials have direct links into armor-related applications, fuel and rocket propulsion, as well as advanced ceramics, all of which are supported under this program.

Second, the Department of Energy and its Loan Programs Office have a program that provides funding for renewable energy and energy transition related projects and materials. To become eligible under

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this program, the Company is directly connecting the use of boron, or more specifically boric acid, in applications such as fiberglass for wind blades generating wind power and into ferroboration for permanent magnets. The inclusion of boric acid into turbine blades, and rare-earth magnets (neodymium ferroboration) are a key component into the global energy transition currently taking place.

5E believes it has a very strong business case for both funding opportunities and is currently pursuing both as part of its long-term capital needs to execute the first phase of its 5E Boron Americas Complex in Newberry Springs, CA.

Commercial Update

5E has taken several steps to further its commercial agenda, including the commissioning of several key market studies focusing on its primary product of boric acid and derivatives, and byproducts lithium carbonate and gypsum. As described in the Technical Report Summary and verified through third parties, the boric acid market is experiencing shortfalls of supply, and demand growth is expected to outpace supply growth in years to come. The Company's entry to the boric acid market will occur as pricing is expected to shift higher due to these market dynamics.

To this end, 5E successfully added letters of intent with Estes Energetics and Orbital Composites, which compliments its previously announced agreements with Corning International and others. The Company now has multiple signed non-binding letters of intent and/or proposal letters with clear objectives agreed in principle, which confirms the view that customer demand for boric acid or advanced materials are unsatisfied by the incumbent market. To further these agreements and others, 5E has discussed the qualification processes with anticipated customers and expects to begin qualification shortly after production from the SSBF.

In addition to the Company's work around boric acid, 5E has discussed a lithium carbonate offtake with several interested parties and has had early-stage discussions for gypsum off-take. Through fiscal year end, the Company continued to refresh and renew its intellectual property strategy and mature the advanced materials strategy, working to identify ideal market synergies and competitive dynamics to improve its entry plan into these markets.

Discussions have continued with several partners to use all or part of the production volume from the SSBF to produce boron specialties and advanced derivatives to accelerate market entry and profitability. These discussions have been secondary to our primary focus on the boric acid market but continue to mature and set the stage for future growth.

Fiscal Year 2023 Financial Highlights

As of the fiscal year end, 5E maintained a cash balance of \$20.3 million. Construction in progress was \$67.5 million compared to \$25.6 million in the prior year.

For the year ended June 30, 2023, project expenses decreased 23% and costs incurred during the current year were predominantly driven by plugging and abandoning historic drill wells per the Company's permit requirements (\$4.5 million), permit compliance (\$1 million), and construction related insurance (\$0.76 million).

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General and administrative expenses decreased 54% to \$25.3 million of which \$4.9 million was attributed to share based compensation expense. 5E is committed to continuing to reduce general and administrative expenses.

	Year Ended June 30,		Variance	
	2023	2022	\$	%
COSTS AND EXPENSES				
Project expenses	\$ 9,988	\$ 12,902	\$ 2,914	23%
General and administrative	25,365	54,684	29,319	54%
Research and development	262	133	(129)	-97%
Impairment	908	—	(908)	N/A
Depreciation and amortization expense	184	112	(72)	-64%
Total costs and expenses	36,707	67,831	31,124	46%
LOSS FROM OPERATIONS	(36,707)	(67,831)	31,124	-46%
NON-OPERATING INCOME (EXPENSE)				
Other income	62	65	(3)	-5%
Interest income	1,147	3	1,144	*
Derivative gain (loss)	11,743	—	11,743	N/A
Interest expense	(6,854)	(6)	(6,848)	*
Net foreign exchange gain (loss)	(15)	1,056	(1,071)	-101%
Total non-operating income (expense)	6,083	1,118	4,965	*
NET INCOME (LOSS)	<u>\$ (30,624)</u>	<u>\$ (66,713)</u>	<u>\$ 36,089</u>	<u>-54%</u>

* Represents a percentage change greater than +/- 300%

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 byproduct 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 byproducts, to downstream boron advanced material processing and development. The business is based on our large domestic boron and lithium resource, which is in southern California and designated as Critical Infrastructure by the Department of Homeland Security's Cybersecurity and Infrastructure Security Agency.

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Forward-Looking Statements and Disclosures

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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.

For further information contact:

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5E Advanced Materials

Fourth Quarter & Full Year 2023 Results Call

Enabling America's Clean Energy Economy

August 30, 2023

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**ADVANCED
MATERIALS**

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You are cautioned not to place undue reliance on any forward looking statements, which speak only as of the date of this Presentation. Except as otherwise required by applicable law, we disclaim any duty to update and do not intend to update any forward looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this Presentation.

MARKET AND INDUSTRY DATA

This Presentation has been prepared by 5E and includes market data and other statistical information from third party sources, including independent industry publications, government publications or other published independent sources. Although 5E believes these third party sources are reliable as of their respective dates for the purposes used herein, neither we nor any of our affiliates, directors, officers, employees, members, partners, shareholders or agents make any representation or warranty with respect to the accuracy or completeness of such information. Although we believe the sources are reliable, we have not independently verified the accuracy or completeness of data from such sources. Some data is also based on 5E’s good faith estimates, which are derived from our review of internal sources as well as the third party sources described above. Additionally, descriptions herein of market conditions and opportunities are presented for informational purposes only there can be no assurance that such conditions will actually occur or result in positive returns.

CAUTIONARY NOTE REGARDING RESERVES

Unless otherwise indicated, all mineral resource estimates included in this Presentation have been prepared in accordance with, and are based on the relevant definitions set forth in, the SEC’s Mining Disclosure Rules and Regulation S-K 1300 (each as defined below). Mining disclosure in the United States was previously required to comply with SEC Industry Guide 7 under the Exchange Act (“SEC Industry Guide 7”). In accordance with the SEC’s Final Rule 13-10570, Modernization of Property Disclosure for Mining Registrant, the SEC has adopted final rules, effective February 25, 2019, to replace SEC Industry Guide 7 with new mining disclosure rules (the “Mining Disclosure Rules”) under subpart 1300 of Regulation S-K of the Securities Act of 1933, as amended (the “Securities Act”) (“Regulation S-K 1300”). Regulation S-K 1300 replaces the historical property disclosure requirements included in SEC Industry Guide 7. Regulation S-K 1300 uses the Committee for Mineral Reserves International Reporting Standards (“CRIRSCO”) - based classification system for mineral resources and mineral reserves and accordingly, under Regulation S-K 1300, the SEC now recognizes estimates of “Measured Mineral Resources”, “Indicated Mineral Resources” and “Inferred Mineral Resources”, and require SEC-registered mining companies to disclose in their SEC filings specified information concerning their mineral resources, in addition to mineral reserves. In addition, the SEC has amended its definitions of “Proven Mineral Reserves” and “Probable Mineral Reserves” to be substantially similar to international standards. The SEC Mining Disclosure Rules more closely align SEC disclosure requirements and policies for mining properties with current industry and global regulatory practices and standards, including the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, referred to as the “JORC Code”. While the SEC now recognizes “Measured Mineral Resources”, “Indicated Mineral Resources” and “Inferred Mineral Resources” under the SEC Mining Disclosure Rules, investors should not assume that any part or all of the mineral deposits in these categories will be converted into a higher category of mineral resources or into mineral reserves.

For additional information regarding these various risks and uncertainties, you should carefully review the risk factors and other disclosures in our Form 10-K filed with the U.S. Securities and Exchange Commission (SEC) on September 28, 2022, as amended by our Form 10-K/A filed on October 31, 2022, as well as our Form 10-Qs filed on November 10, 2022 and February 9, 2023. Additional risks are also disclosed by 5E in its filings with the Securities and Exchange Commission throughout the year, as well as its filings under the Australian Securities Exchange.

Introducing Susan Brennan, CEO



- Took over as CEO in late April 2023
- Extensive global leadership background
- Particularly in battery technology and EV industries at Romeo Power & Bloom Energy
- Prior senior positions at Ford Motor Company & Hoechst Celanese

Immediate Focus Areas

- **Focus on Fundamentals**
 - Taking on final commissioning activities ourselves
- **EPA Process Completion**
 - Providing all the information required
 - Third party review complete, waiting for response
- **Cash & Cost Optimization**
 - In sourcing some of optimization work
 - Right sized position and roles, too early
- **Preparing for the Future**
 - Aligning numerous commercial, capital and other strategic activities to accelerate post EPA conclusion

5E Boron Americas Complex

CALIFORNIA

NEVADA

FORT CADY
INTEGRATED
BORON
FACILITY

PORT OF LA

PORT OF
LONG BEACH

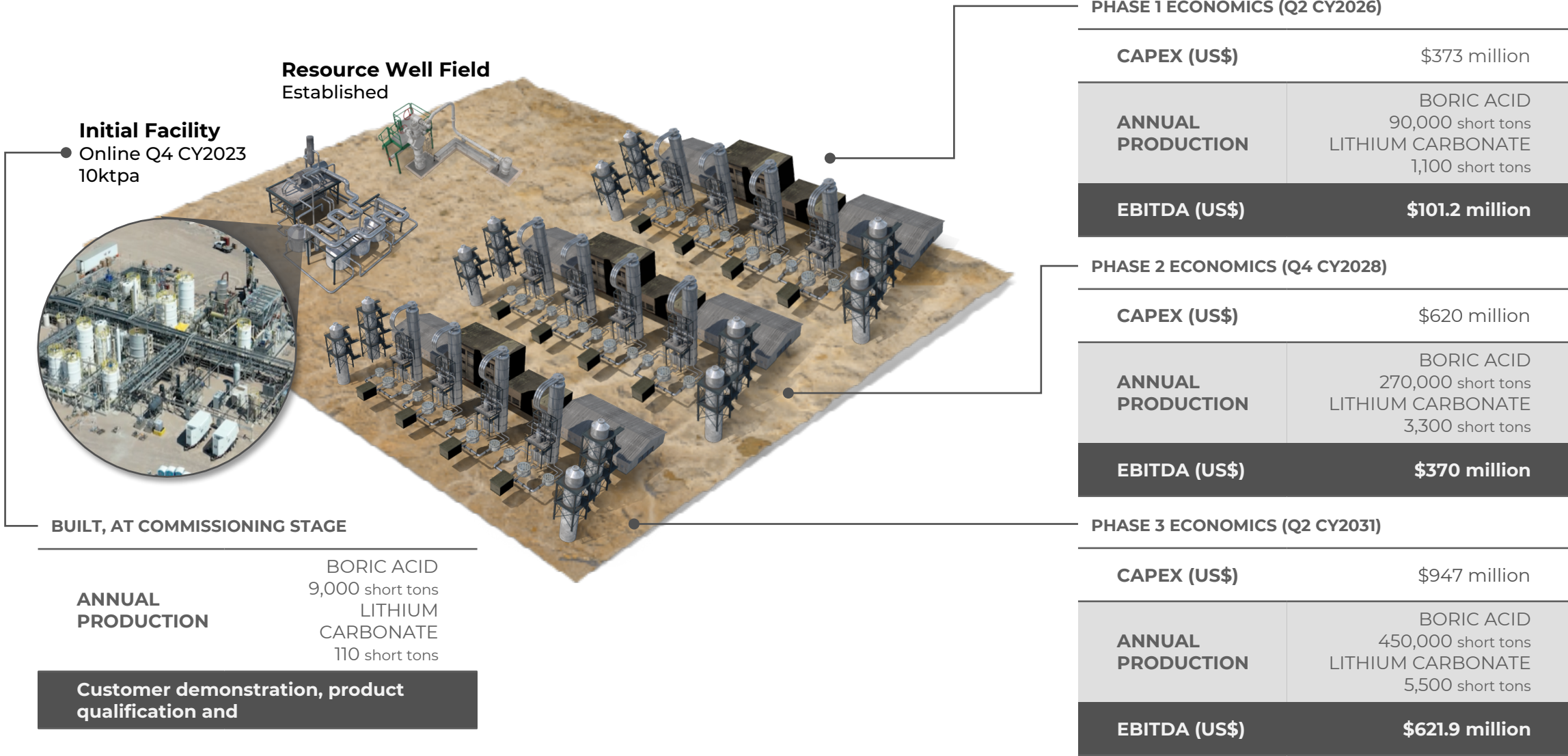
RAIL LINE

PROJECT
LOCATION



MILES 150

Staged Execution and Value Delivery



Multi-Pronged Capital Preservation Strategies

- Minimizing Fixed Costs
- Negotiating Supplier Contracts
- Streamlining Operations and Footprint
- Controlled Corporate Hiring and Salaries
- Prioritizing Essential Expenditures
 - Deferring Non-Essential Spending until Operation Commencement

**6/30/23 Cash
Balance
\$20.3M**

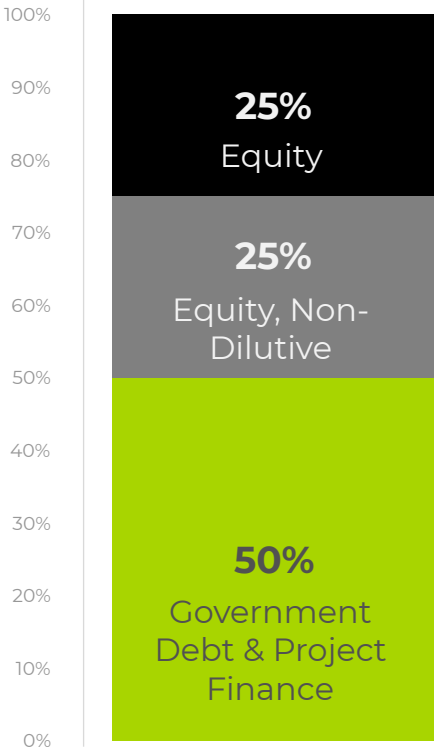
Phase 1 Funding

PHASE 1 ECONOMICS (Q2 CY2026)

FUNDING SOURCE OPTIONS

EXAMPLE COMPOSITION

(US\$)		
TOTAL CAPEX ⁽¹⁾		\$373 million
2024	2025	2026
\$37.3	\$149.8	\$201.8
<i>*2024: Modest Capital Need</i>		
ANNUAL PRODUCTION	BORIC ACID 90,000 short tons	
	LITHIUM CARBONATE 1,100 short tons	
EBITDA (US\$)		\$101.2 million



(1) Total CAPEX required for all Phases 1-3 is \$1,709 billion represents cumulative totals across all three proposed phases. CAPEX derived from Company's SK-1300 technical report. See Company Press Release date May 11, 2023.

Potential Customer Relationships

~\$55 Trillion

"Green" Energy Infrastructure Investment (2016-2050)



~145M

Global Electric Vehicle Growth (2020-2030)



~30% CAGR

Global Electric Vehicle Stock Growth (2020-2030)



5.8% CAGR

Global Installed Wind & Solar Capacity (2019-2050)



Government Relationships

Department of Energy (DOE)



ATVM / Loan Program Office

Department of Defense (DOD)



Defense Production Act, DPA Title III

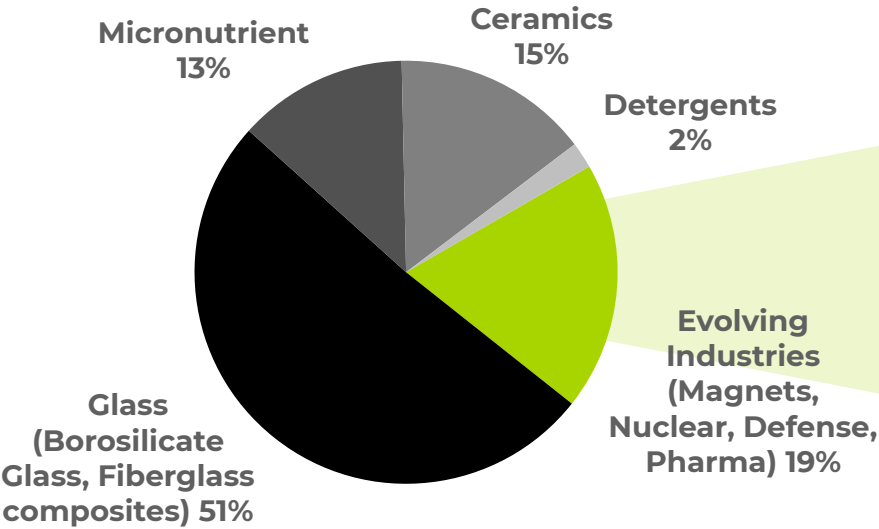
U.S. Department of Agriculture (USDA)



Inflation Reduction Act

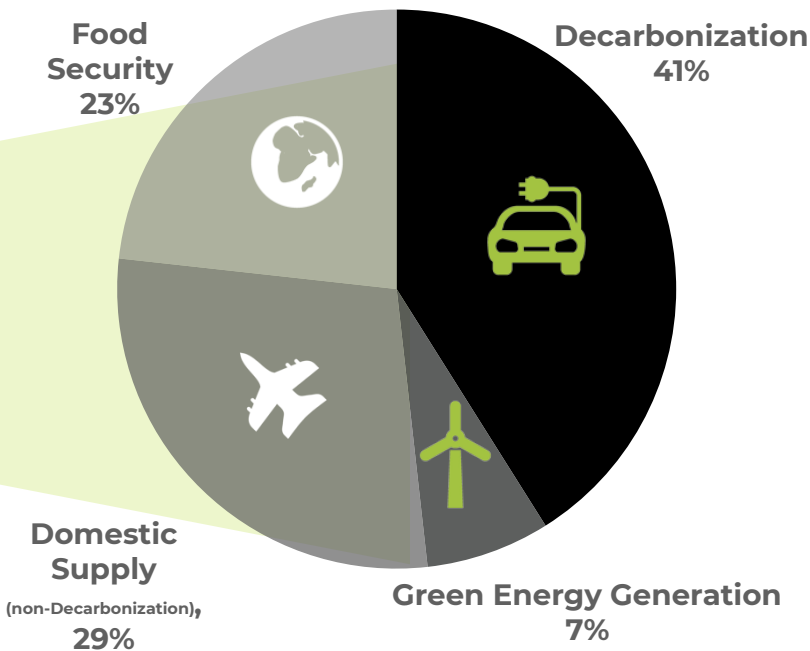
Traditional Boron Markets¹

Wide Range of Traditional Applications, with Limited Substitutability



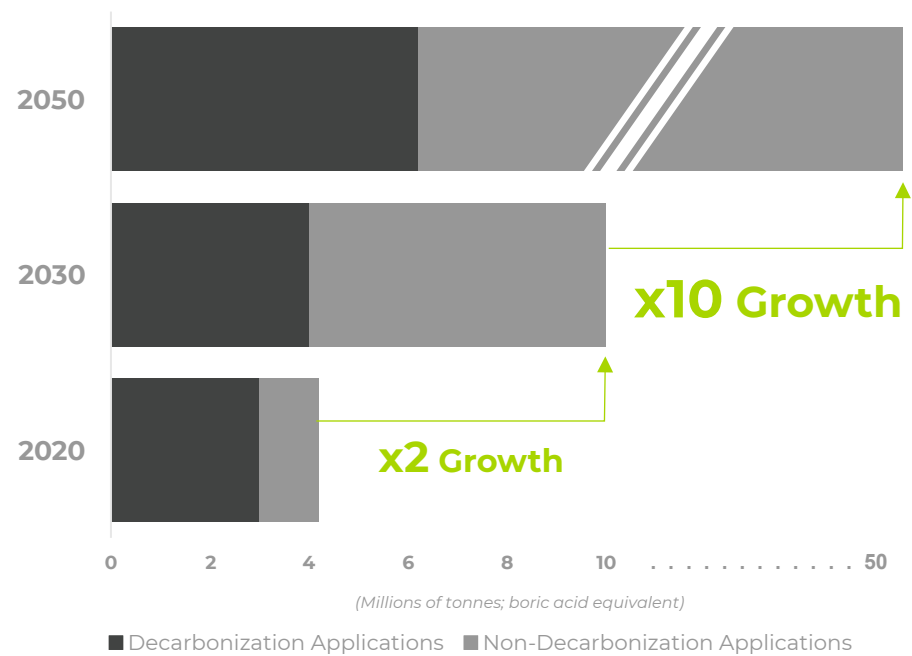
Emerging Boron Markets¹

1.6M tons of new demand expected from future industries



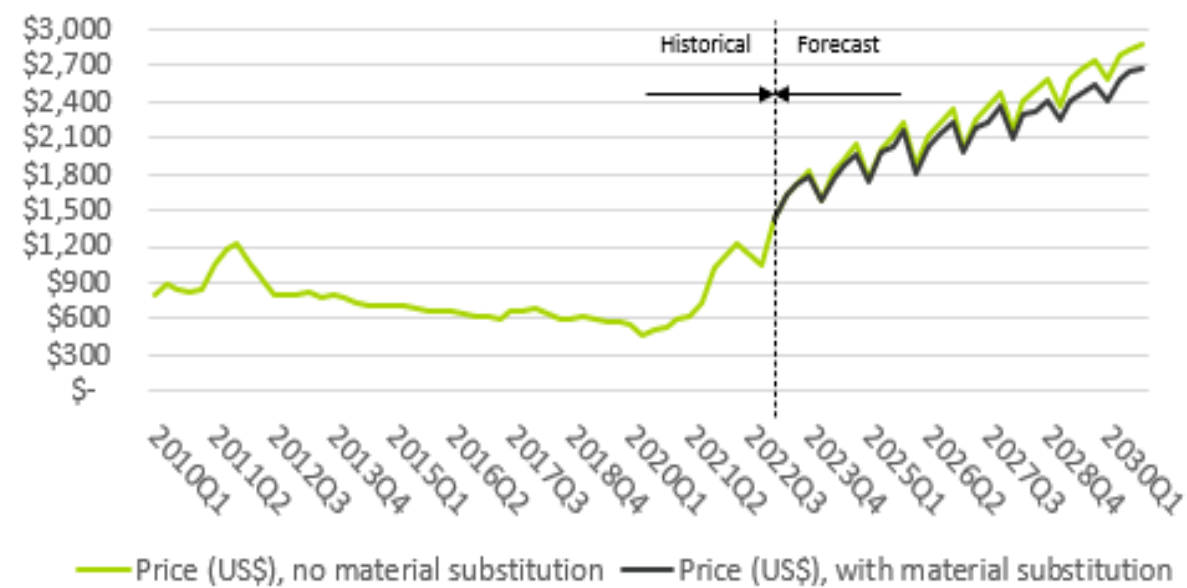
¹ Global Market Insights, Inc.

Boron Demand Growth¹



**Demand Growth Expected
Driven by Key Decarbonization Sectors**

Boric Acid Price Forecast²



**Continued Supply Constraints Bringing the
BORON Supply Gap into Focus**

(1) Source: Credit Suisse Equity Research. (2) Source: Boric Acid Price – Kline & Company's Management Consulting.

Upcoming Project Milestones – Schedule

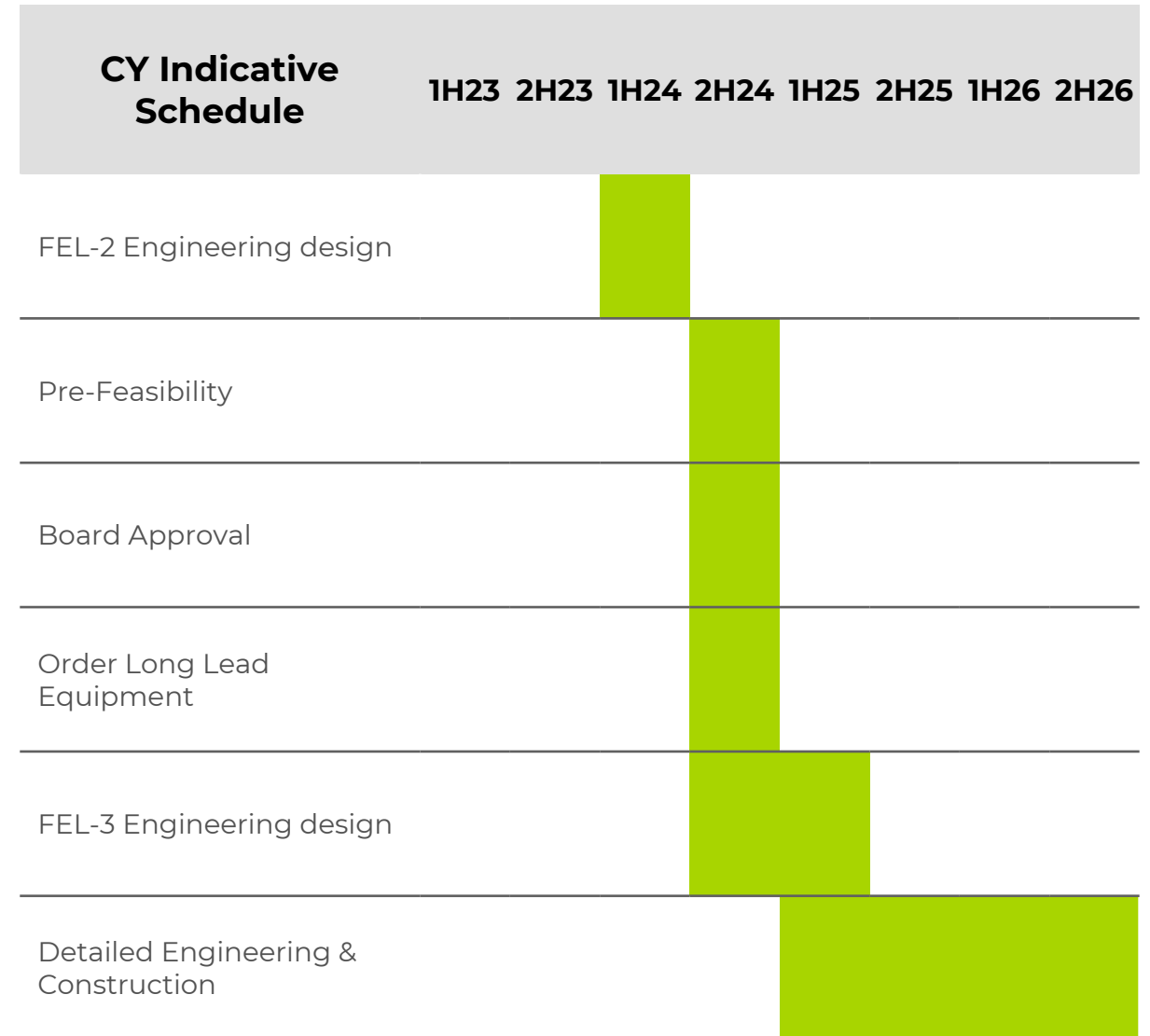
CY Indicative Schedule		1H23	2H23	1H24	2H24	1H25	2H25	1H26	2H26
Initial Plant	*EPA Authorization to Inject								
	Wellfield Commissioning								
	Boric Acid/Gypsum Commissioning								
	Initial Plant Operation / Data Collection								
Phase 1 Operations	FEL-2 Engineering design								
	FEL-3 Engineering design								
	Detailed Engineering & Construction								
	Commission of Phase 1 - 90ktpa Boric Acid								
	Start Up Plant for Phase 1								

*Timing based on best expectation of EPA data review

Upcoming Project Milestones – Schedule

Based on SSBF start-up by mid-Q1 2024:

- **Feb. 2024 – Jun. 2024**
 - FEL – 2 Engineering design
- **July 2024**
 - Pre-Feasibility Study
- **August 2024**
 - Board approval
- **September 2024**
 - Order long lead equipment
- **Jul. 2024 – Jan. 2025**
 - FEL – 3 Engineering design
- **Jan. 2025 – Dec. 2026**
 - Detailed Engineering / Construction / Startup of Phase 1



Investment Highlights

Exposure to critical materials **Boron** and **Lithium**

Materials important to U.S. Reshoring, Decarbonization, and Domestic Production required for the Clean Energy Economy

Project is designated Critical Infrastructure by the U.S. Government with broader focus through defense, clean energy and EV markets

Initial facility built with near-term production

Staged Execution and Value Delivery model

Globally significant business with forecast annual US\$682M EBITDA profile in full production





Thank You

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