

## **5E ADVANCED MATERIALS SELECTS EPC CONTRACTOR FLUOR CORPORATION FOR PROCESS ENGINEERING WORK ON FEL-2**

*5E to leverage Fluor's experience and expertise to begin engineering process work on commercial Phase 1, advancing its leading boron and lithium project at the 5E Boron Americas Complex*

**HESPERIA, CA., January 22, 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, today announced the selection of Fluor Corporation (“Fluor”) as the Company’s engineering, procurement, and construction (EPC) services provider. The initial scope of Fluor will be to lead FEL-2 which will directly feed into the upgrading of the Company’s current S-K 1300 technical document into a Pre-feasibility Study (PFS) upon completion.

On May 11, 2023, the Company released the results of its S-K 1300 technical document on its 5E Boron Americas Complex located in Fort Cady, California.

Highlights of that study include:

- Measured, Indicated and Inferred Resource with 13.97 million short tons boric acid and 0.31 million short tons of Lithium Carbonate (LCE)
- US\$101.2 million EBITDA and 62.1% EBITDA margin in FY 2027
- Post-tax NPV<sub>8</sub> of US\$2.4 billion and IRR of 22.6%
- Phase 1 targets production of 90,000 short tons of boric acid and 1,100 short tons of lithium carbonate with a targeted go-live date of the H2 2026<sup>1</sup>

Susan Brennan, CEO of 5E Advanced Materials, stated, “We are thrilled to engage a worldclass EPC firm like Fluor, as their extensive track record will serve to be invaluable to 5E throughout this next phase of execution. Additionally, the work being conducted by Fluor will play an important role in ultimately getting our 5E Boron Americas complex to the planned PFS-level study. With 5E’s recent successful recapitalization, and commencement of mining operations earlier this year, this relationship further advances 5E into the next stage of project development as we continue to work towards our vision of successfully building a large-scale Boron and Lithium operations.”

“Fluor is excited to support 5E on this project, which once operational, will meaningfully contribute to US domestic supply of lithium, boron and other critical materials,” said Michael Woloschuk, Executive Director, Critical Minerals of Fluor’s Mining & Metals business line. “Vertical integration of such minerals into a full value chain for advanced materials will strengthen domestic supply chains for high value applications within various sectors like electric transportation, renewable energy, food and domestic security.

### **About Fluor**

With a global presence across key mining jurisdictions, Fluor is a leader in developing innovative solutions for the most complex projects around the world. Sophisticated mineral processing solutions are instrumental in improving technoeconomic feasibility, optimizing recovery grades, operational efficiency, and minimizing waste. Fluor’s ability to

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<sup>1</sup> Refer to the Company's announcement dated May 11, 2023. The Company confirms that it is not aware of any new information or data that materially affects the resource estimates, production targets or forecast financial information derived from the production targets, and that all material assumptions and technical parameters underpinning the resource estimates, production forecasts and forecast financial information derived from the production targets continue to apply and have not materially changed.

cover every stage from mine to market is a key capability in supporting 5E in becoming a vertically integrated global leader in BORON+ advanced materials with a focus on enabling decarbonization.

#### **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," "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 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 successfully implement the the out of court restructuring transaction; 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. 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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