

## 5E ADVANCED MATERIALS, INC. PROVIDES UPDATE CONFIRMING BORIC ACID AND LITHIUM AT 5E BORON AMERICAS COMPLEX

Early success with in-situ mining operations is confirmed with boric acid head grade and lithium content since the company began injection on January 1<sup>st</sup>, 2024

**HESPERIA, CA., January 24, 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 that mining operations at the Company's 5E Boron Americas Complex are successfully running all four wells, and has confirmed the presence of lithium in the Pregnant Leach Solution ("PLS") and an increasing head grade of the boric acid content.

The Company has been operating the mine in California since January 1<sup>st</sup>, 2024, and is producing initial results that are meeting or exceeding expectations.

Some of the initial operational highlights recognized to this point include:

- All four of the Injection/Recovery wells are fully operational, and in combination, are effectively managing the
  extraction of PLS.
- Boric acid head grade has surpassed 5.0% and is on a steady upward trajectory, which exceeds historical levels.
- The Company has confirmed the presence of lithium through its extraction process and continues to see the PPM (Parts Per Million) content increasing as the wells continue to be conditioned.
- Following the execution of a recent recapitalization, the Company has engaged an electrical contractor, now onsite, to progress the final stages of the boric acid and gypsum areas of the plant.
- All related operational schedules remain on target for completion by early March.

Chris Knight, Vice President of Operations at 5E Advanced Materials, stated, "We are thrilled with our initial results confirming lithium content and a consistently increasing boric acid head grade. This marks another crucial step in validating all our mining assumptions and confirms the overall value of our ore body. 5E has already started off 2024 with great momentum. We immediately launched operations across our wellfield, and the Company's contractors are finalizing the remaining areas of the processing plant, which will help to keep the 5E on its planned operational schedule. As we move forward through the year, we will aim to continue executing against our strategic and operational milestones."

## 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; our ability to successfully implement the out of court restructuring transaction and raise the maximum funding contemplated thereby; 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 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.

## For further information contact:

Davis Snyder or Joseph Caminiti Alpha IR Group

FEAM@alpha-ir.com Ph: +1 (312) 445-2870 J.T. Starzecki Chief Marketing Officer

jstarzecki@5eadvancedmaterials.com

Ph: +1 (612) 719-5076