

5E Advanced Materials, Inc. to voluntarily delist from ASX

5E Advanced Materials, Inc. (ASX: 5EA) (**5EA** or the **Company**) announces that it has requested and received formal approval from ASX Limited (**ASX**) to be removed from the official list of ASX pursuant to ASX Listing Rule 17.11 (**Delisting**).

The Company expects that the Delisting will occur on 28 May 2026 (**Delisting Date**). The Company's CHESSE Depository Interests (**CDIs**) are expected to be suspended and cease trading on ASX from the close of market on 26 May 2026, being two trading days prior to the Delisting Date.

The Delisting will not affect the listing of the Company's shares of common stock (**Common Stock**) on The Nasdaq Global Select Market (**Nasdaq**) (Nasdaq: FEAM).

Reasons for Delisting from ASX

Since listing on ASX in March 2022, the number of the Company's securities represented by CDIs has decreased such that, as at 27 February 2026, only approximately 4.21% of the Company's shares of Common Stock were represented by CDIs.

Average trading volumes and liquidity of CDIs traded on ASX have also decreased compared to trading activity on Nasdaq.

In addition, the Company's leadership team and assets – including the 5E Boron Americas (Fort Cady) Complex – as well as the Company's major institutional investors, are located in the United States.

The Company believes that the financial, administrative and compliance obligations and costs associated with maintaining an ASX listing are no longer in the best interests of 5EA and its security holders as a whole.

The Delisting is not expected to have any material impact on the Company's financial position or operating results other than in relation to savings in compliance costs and certain ancillary costs associated with maintaining an ASX listing, net of one-time fees associated with the Delisting process.

Conditions of the Delisting

ASX has provided its approval for 5EA to be removed from the official list of ASX subject to compliance with the conditions set out in the Appendix. The Company is not required to obtain security holder approval in connection with the Delisting.

The Company will dispatch a written communication to CDI holders containing an overview of the Delisting and the options available to them (**CDI Holder Communication**). A copy of the CDI Holder Communication will also be separately released to ASX.

Indicative Timetable

Date	Event
17 April 2026	5EA suspends the ability for new CDIs to be issued as a result of requests by holders of Common Stock to convert Common Stock to CDIs. ¹
22 April 2026	Dispatch of CDI Holder Communication setting out an overview of the Delisting process, the Delisting timetable and the options available to CDI holders.

¹ 5EA has been granted a waiver from ASX Settlement Operating Rule 13.9.9 to allow it to suspend the issue of new CDIs as a result of requests from holders of Common Stock to convert their holdings to CDIs, during the period commencing on the date of this announcement and ending on the Delisting Date.

Date	Event
Notice period of Delisting 22 April 2026 to 26 May 2026	During this period, CDI holders may continue to: <ul style="list-style-type: none"> – request to convert their CDIs into Common Stock (and may continue to do so until the closure of the Voluntary Sale Facility); and – sell their CDIs on ASX.
Suspension Date 26 May 2026	Last day for trading CDIs on ASX. CDIs are suspended from official quotation at the close of market trading on ASX.
Delisting Date 28 May 2026	5EA is removed from the official list of ASX at the close of market trading on ASX. CHES sub-register closed at 7.00pm (AEST) .
Revocation Date 29 May – 2 June 2026	CDN revokes the trust under which it holds shares of Common Stock underlying CDIs.
4 June 2026	Voluntary Sale Facility opens.
12 August 2026	Voluntary Sale Facility closes. Last day for CDI holders to request to convert their CDIs to Common Stock.
13 August 2026	Compulsory Sale Facility opens.
6 October 2026	Compulsory Sale Facility closes. ²

All dates and times in the above timetable are to Australian Eastern Standard Time / Australian Eastern Daylight Savings Time (as applicable). These dates and times are indicative only and subject to change. 5EA will announce any changes to the above timetable.

Options Available to CDI Holders

CDI holders have a number of options available to them, as summarised below. Further information is set out in the CDI Holder Communication.

1 Sell CDIs on ASX

CDI holders may sell their CDIs on ASX in the usual course at any time prior to the close of market trading on the Suspension Date (expected to be 26 May 2026). CDI holders who elect to sell their CDIs on ASX will be responsible for any costs associated with the sale.

After the Suspension Date, CDI holders will no longer be able to sell their CDIs on ASX.

2 Convert CDIs into Common Stock

At any time prior to the closure of the Voluntary Sale Facility (expected to be 12 August 2026), CDI holders may request to convert their CDIs into shares of Common Stock on a 10:1 basis.³ Prior to conversion, CDI holders must ensure that they have appropriate arrangements in place to receive and hold Common Stock and to allow them to be traded on Nasdaq.

CDI holders may convert their CDIs into shares of Common Stock:

- (for CHES holdings) by submitting a request to their sponsoring CHES participant to assist with the conversion process, or to convert their CHES holding to an issuer sponsored holding so that the CDI holder can follow the process for issuer sponsored holdings outlined below; or

² The Compulsory Sale Facility may be closed earlier if all remaining shares of Common Stock held on behalf of CDI holders have been sold.

³ For simplicity, this announcement refers to the ability for CDI holders to request to become a holder of the underlying Common Stock listed on Nasdaq as the conversion of CDIs into Common Stock. For further details, refer to the CDI Holder Communication.

- (for issuer sponsored holdings) by completing a CDI cancellation form and returning this (together with certified identification documentation where applicable) to 5EA's Australian CDI registry services provider, Computershare Investor Services Pty Limited (**Computershare**).

The process to convert CDIs into Common Stock is generally completed within two business days after receipt by Computershare of a valid CDI cancellation request. CDI holders must not trade their shares of Common Stock on Nasdaq until the conversion process has been completed. No CDI cancellation fee will be charged to a CDI holder requesting for their Common Stock to be registered directly on 5EA's U.S. register in their own name. However, a fee will be payable by DTC participants receiving Common Stock (resulting from the CDI cancellation) within the U.S. central securities depository (The Depository Trust Company (**DTC**)), in accordance with Computershare Trust Company, N.A.'s, the U.S. transfer agent (share registry) for the Company, standard tariff (which is available on the xSettle cross-border instruction portal used by market participants and upon request).

Any CDIs that are not converted or otherwise disposed of will become subject to the Compulsory Sale Facility.

Voluntary Sale Facility

Following the Delisting, 5EA will establish a voluntary sale facility (**Voluntary Sale Facility**) through which CDI holders may elect for the shares of Common Stock underlying their CDIs to be sold on Nasdaq by a broker appointed by the Company and to have their pro rata proportion of the gross sale proceeds paid to them in Australian dollars or (subject to having provided a valid bank account) New Zealand dollars.

CDI holders who would like to receive their proceeds in other currencies will have the opportunity to enrol in Global Wire, an international wire payment service provided by Computershare, to receive their proceeds in their chosen currency.

5EA will pay all brokerage and related fees and costs associated with the sale of shares of Common Stock on Nasdaq pursuant to the Voluntary Sale Facility.

Remaining CDI holders following the Delisting Date will be sent an election form to enable them to participate in the Voluntary Sale Facility.

Compulsory Sale Facility

Under the ASX Settlement Operating Rules, CHES Depository Nominees Pty Limited (**CDN**) (as Depository Nominee) has a power of sale in respect of any remaining Common Stock.

Following closure of the Voluntary Sale Facility, 5EA will establish a compulsory sale facility (**Compulsory Sale Facility**) in order to facilitate CDN exercising its power of sale in respect of the underlying shares of Common Stock held on behalf of any remaining CDI holders.

The Compulsory Sale Facility will operate by default in respect of any remaining CDI holders who have not elected any of the alternative options outlined above.

Under the Compulsory Sale Facility, 5EA will appoint a broker to sell the shares of Common Stock underlying any remaining CDIs on Nasdaq, with the gross sale proceeds to be remitted to former CDI holders on a pro rata basis in Australian dollars or (subject to having provided a valid bank account) New Zealand dollars, or via the Global Wire service. If any CDI holder cannot be contacted, their proceeds will be dealt with in accordance with applicable unclaimed money laws.

5EA will pay all brokerage and related fees and costs associated with the sale of shares of Common Stock on Nasdaq pursuant to the Compulsory Sale Facility.

Waiver from ASX Settlement Operating Rule 13.9.9

In connection with the Delisting, 5EA has sought and been granted a waiver from ASX Settlement Operating Rule 13.9.9 to allow 5EA to suspend the issue of new CDIs as a result of requests from holders of Common Stock to convert their holdings to CDIs, during the period commencing on the date of this announcement and ending on the Delisting Date.



ASX Settlement Operating Rule 13.9.9 imposes an obligation on 5EA to, upon receipt of a valid message and properly completed transfer document, effect a conversion of Common Stock to CDIs within a specified period of time.

Waivers in respect of ASX Settlement Operating Rule 13.9.9 may be granted where arbitrage opportunities or regulatory issues may arise if conversions to or from registries in different jurisdictions are allowed to proceed in the period surrounding a corporate action. In relation to the Delisting, the waiver has been granted to restrict the ability for holders of Common Stock to convert their holdings to CDIs in order to take advantage of the Voluntary Sale Facility or Compulsory Sale Facility (pursuant to which 5EA will pay all brokerage and related fees and costs associated with the sale of shares of Common Stock on Nasdaq).

Remedies Available to CDI Holders

For the reasons outlined above, 5EA believes that it is in the best interests of the Company and its security holders (as a whole) to undertake the Delisting. There are no remedies specified under the Delaware General Corporation Law related to the Delisting.

Consequences of the Delisting

The main consequences of the Delisting for CDI holders are that, from the Suspension Date, trading of CDIs will be suspended and, from the Delisting Date, CDIs will no longer be quoted or traded, 5EA will cease to be subject to the ASX Listing Rules and will cease to be a disclosing entity for the purposes of the *Corporations Act 2001* (Cth). The Company's Common Stock will, however, continue to be traded on Nasdaq, and the Company will remain subject to the Nasdaq Listing Rules and the reporting and disclosure obligations under SEC rules and regulations pursuant to the U.S. Securities and Exchange Act of 1934, as amended.

Unless CDI holders sell their CDIs on ASX prior to the Suspension Date, elect to convert their CDIs into shares of Common Stock, or elect to participate in the Voluntary Sale Facility, the shares of Common Stock underlying their CDIs will (by default) be sold pursuant to the Compulsory Sale Facility.

CDI holders who have questions about the Delisting process can contact Computershare on 1300 119 137 (within Australia) or +61 3 9415 4656 (outside Australia) between 8.30am and 5.00pm (Australian Eastern Standard Time / Australian Eastern Daylight Savings Time, as applicable), Monday to Friday.

This announcement has been authorised for release by the Company's Chief Executive Officer, Paul Weibel.

About 5E Advanced Materials, Inc.

5E Advanced Materials, Inc. (Nasdaq: FEAM) (ASX:5EA) is a development stage company focused on becoming a vertically integrated global leader and supplier of refined borates and advanced boron derivative materials whose mission is to enable decarbonization, increase food security, and ensure domestic supply of critical materials. Our business strategy and objectives are to develop capabilities ranging from upstream extraction and product sales of borates, calcium-based co-products, and potentially other byproducts such as lithium carbonate, to downstream advanced boron material processing and development. Our vision is to safely process borates and other industrial minerals through sustainable best practices and a continuous improvement mindset. Our Project is underpinned by boron reserves and a lithium resource, with the borates being contained in a conventional boron mineral known as colemanite. Our facility was designated as Critical Infrastructure by the U.S. Department of Homeland Security's Cybersecurity and Infrastructure Security Agency in 2022, and boron was added to the U.S. Department of the Interior's 2025 Critical Minerals List on November 7, 2025.

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Appendix – Delisting Conditions

- 1 The Company sends a written or electronic communication to all CDI holders, in a form and substance satisfactory to ASX (**CDI Holder Communication**) setting out:
 - (a) the nominated time and date at which the Company will be removed from the official list of ASX and that:
 - (i) if they wish to sell their CDIs on ASX, they will need to do so before then; and
 - (ii) if they don't, thereafter they will only be able to sell the underlying securities on-market on Nasdaq;
 - (b) generally, what they will need to do if they wish to sell their underlying securities on Nasdaq; and
 - (c) in respect of their CDIs:
 - (i) the steps CDI holders must take to convert their CDIs to shares of Common Stock before they are able to sell them on Nasdaq; and
 - (ii) the steps that will be taken by CDN if they do not convert their CDIs into shares of Common Stock by a nominated date.
- 2 The Delisting will not take place any earlier than one month after the date on which the CDI Holder Communication is sent to CDI holders, so that CDI holders have at least that period to sell their securities on ASX should they wish to do so.