



ADVANCED
MATERIALS

Corporate Presentation

*Enabling America's Clean
Energy Economy*

February 2024

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MATERIALS



Disclaimer



FORWARD-LOOKING STATEMENTS

The information in this Presentation 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 presentation regarding our business strategy, plans, goal, and objectives are forward-looking statements. When used in this presentation, 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 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 obtain, maintain and renew required governmental permits for our development activities, including satisfying all mandated conditions to any such permits; our ability to obtain, stockholder approval for and successfully implement our currently proposed out of court restructuring transaction (the “Transaction”) as defined and described in the Form 8-K filed with the U.S. Securities and Exchange Commission on December 6, 2023, and related matters on a timely manner or at all; 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 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 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 sub-part 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 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 (and Form 8-K/As, as applicable), 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.

Disclaimer (Continued...)



NO OFFER OR SOLICITATION

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ADDITIONAL INFORMATION AND WHERE TO FIND IT

This communication may be deemed to be solicitation material in respect of the Transactions and certain stockholder approvals required thereby. In connection with the Transaction, the Company filed a definitive proxy statement on Schedule 14A on December 18, 2023, with the Securities and Exchange Commission (the “SEC”) and intends to file other relevant materials with the SEC. The Company has mailed the definitive proxy statement and a proxy card to each stockholder entitled to vote at the special meeting relating to the Transaction. INVESTORS AND SECURITY HOLDERS OF THE COMPANY ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY ALL RELEVANT DOCUMENTS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED WITH THE SEC, INCLUDING THE COMPANY’S PROXY STATEMENT, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY AND THE TRANSACTION. Copies of the proxy statement and other relevant materials and any other documents filed by the Company with the SEC may be obtained free of charge at the SEC’s website, at www.sec.gov. In addition, stockholders may obtain free copies of the proxy statement and other relevant materials by directing a request to: 5E Advanced Materials, Inc., 9329 Mariposa Road, Suite 210, Hesperia, CA 92344.

PARTICIPANTS IN PROXY SOLICITATION

The Company and its directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from the Company’s stockholders in respect of the Transaction. Information about the directors and executive officers of the Company is set forth in its Annual Report on Form 10-K/A filed with the SEC on October 27, 2023, and the definitive proxy statement filed with the SEC on December 18, 2023, in connection with the Transaction. Other information regarding the persons who may be deemed participants in the proxy solicitations in connection with the Transaction, and a description of any interests that they have in the Transaction, by security holdings or otherwise, are contained in the definitive proxy statement filed with the SEC and any other relevant materials to be filed with the SEC regarding the Transaction when they become available. Stockholders, potential investors, and other interested persons should read the definitive proxy statement carefully before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

NON-GAAP FINANCIAL MEASURES

This Presentation includes forward-looking non-GAAP financial measures. These measures may not be comparable to similar measures presented by other companies and should not be viewed as a substitute for measures reported under U.S. GAAP. These measures are commonly used in the mining industry to provide stockholders and potential investors with additional information regarding the Company’s future performance in its mining operations at projected full-run rates. This presentation contains references to the following: Full Year 1 EBITDA, Full Year 3 EBITDA, Full Year 6 EBITDA and Full Production EBITDA, each of which are forward-looking non-GAAP financial measures that are detailed in the Company’s Regulation S-K 1300 compliant Initial Assessment Report (the “Initial Assessment Report”). EBITDA is defined as net income before interest expenses, income tax expense, and depreciation. The Company has not provided a reconciliation of Full Year 1 EBITDA, Full Year 3 EBITDA, Full Year 6 EBITDA, and Full Production EBITDA to the Company’s future net income, the most comparable financial measure calculated in accordance with GAAP, as such GAAP measure is not available on a forward-looking basis without unreasonable effort. Specifically, the Company could not calculate interest, income taxes, depreciation or the effect of certain corporate level transactions or activities, on a forward-looking basis with any reasonable degree of accuracy, but such items could be significant and have a material impact on the Company’s net income. For more information regarding these forward-looking non-GAAP financial measures, you should read the Company’s Initial Assessment Report included as Exhibit 96.1 to the Company’s Annual Report on Form 10-K/A filed with the SEC on October 27, 2023.

We will produce
one of the world's **most
critical materials** that assist
in the global energy
transition



Why 5E Advanced Materials?

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

Important to U.S. Reshoring, decarbonization, and domestic production required for the clean energy economy

Designated as Critical Infrastructure by the U.S. government with broader focus through defense, clean energy and EV markets

Initial facility is permitted, constructed and is being commissioned with production to commence in CY2024

Staged execution and value delivery model

Building a globally significant business with forecasted **annual US\$682M¹ EBITDA** profile in full production



¹ Full Production EBITDA is a forward-looking non-GAAP financial measure. For more information, see "Non-GAAP Financial Measures" above.

5E Boron Americas Complex



CALIFORNIA

NEVADA



FORT CADY
INTEGRATED
BORON
FACILITY

PORT OF LA

PORT OF
LONG BEACH



PROJECT
LOCATION



MILES 150

RAIL LINE

Set to become one of the first U.S. based operations in 100 years to produce one of the world's **most critical materials**

Boron Market – End Use

Electric Vehicles

- Widely used (and largely not substitutable) across Electrification of Transport.
- Key driver of demand in permanent magnets needed for electric motors.
- Industry demand and pricing growth currently outpacing inflation.



Clean Energy and Efficiency

- Critical material used in wide range of decarbonization technologies (EVs, clean energy production).



Food Security

- > 40% of lands to experience severe yield reduction by 2050 due to nutrient depletion.
- Boron is an essential micronutrient needed for crop health.



7	15	19		12	16	20
N	P	K		Mg	S	Ca
Nitrogen	Phosphorus	Potassium		Magnesium	Sulfur	Calcium
Primary Macro-Nutrients				Secondary Macro-Nutrients		
6	17	25	26	28	29	30
B	Cl	Mn	Fe	Ni	Cu	Zn
Boron	Chlorine	Manganese	Iron	Nickel	Copper	Zinc
						42
						Mo
						Molybdenum

Traditional

- Historical uses include:
- Glass (borosilicate glass, fiberglass composites)
 - Ceramics
 - Cleaning agents

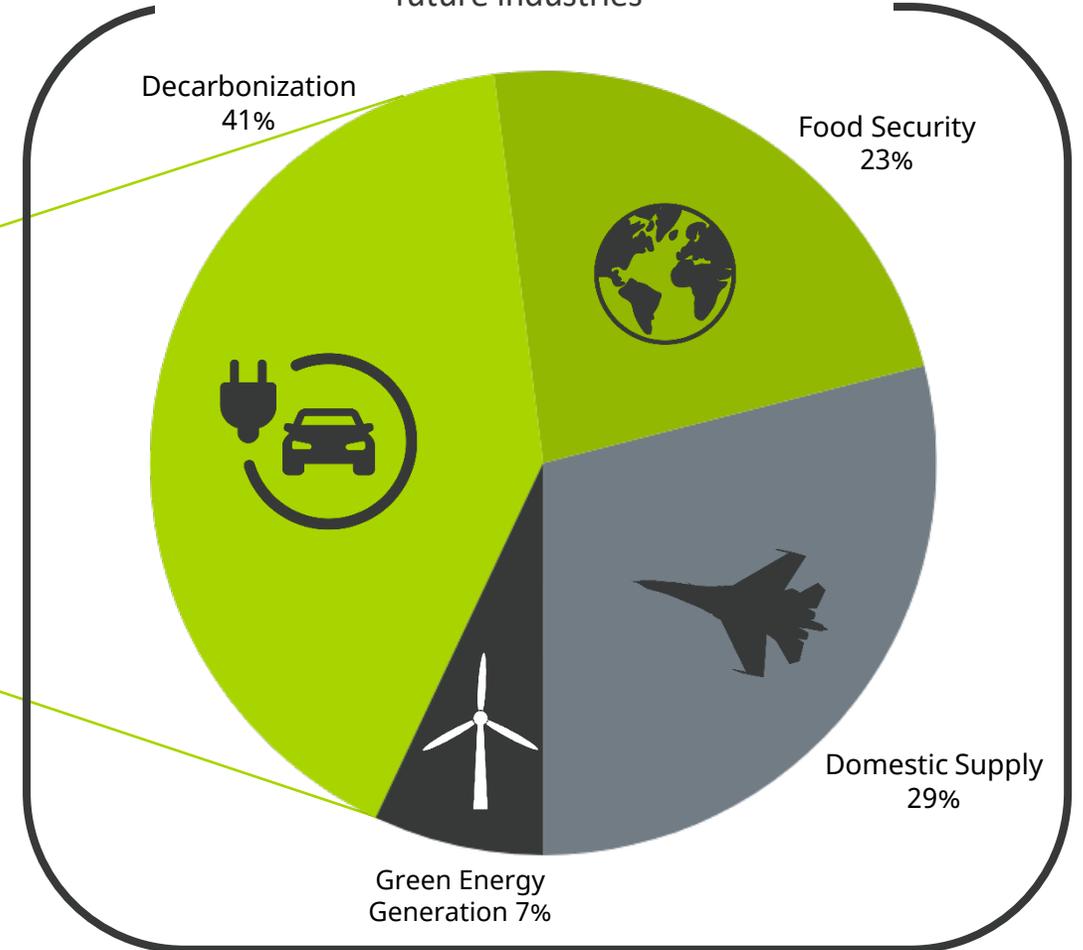
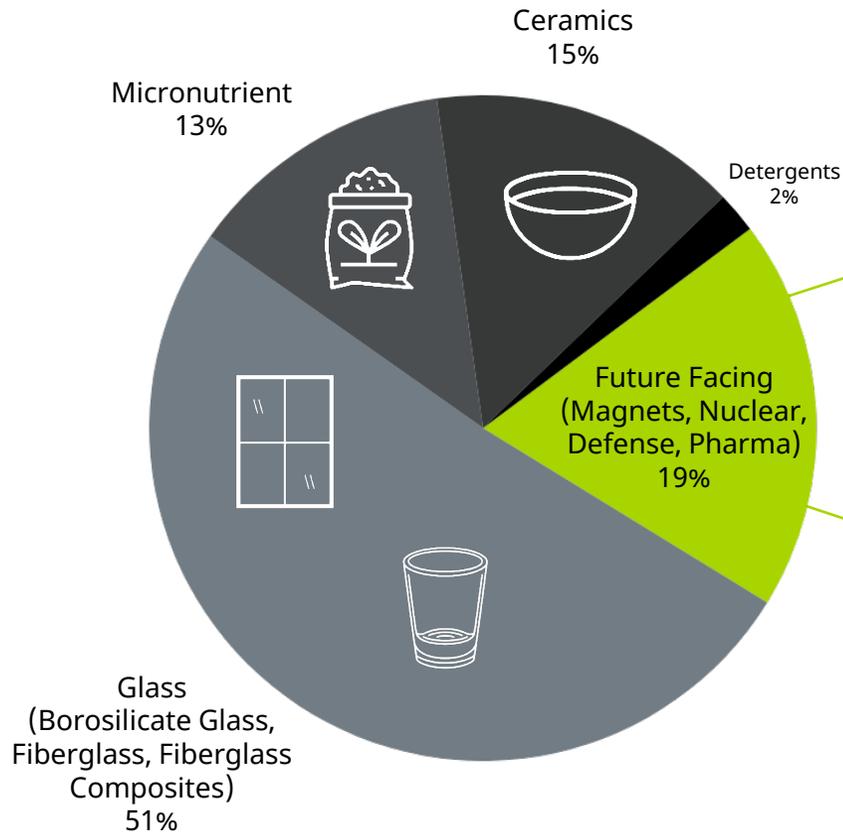


Boron Market – Demand Profile

Traditional Boron Markets¹

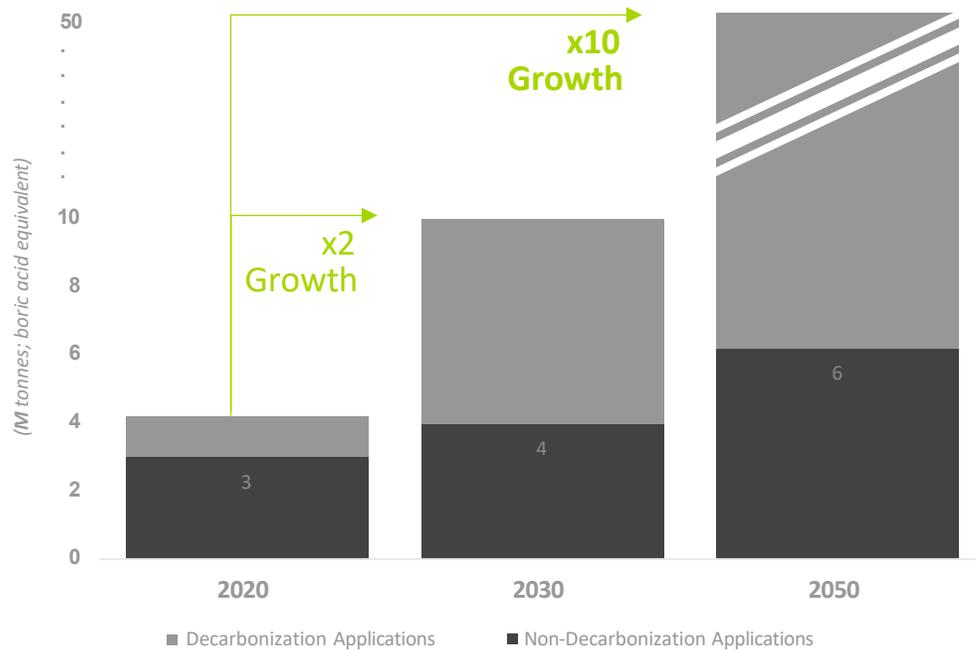
Emerging Boron Markets¹

1.6M tons of new demand expected from future industries

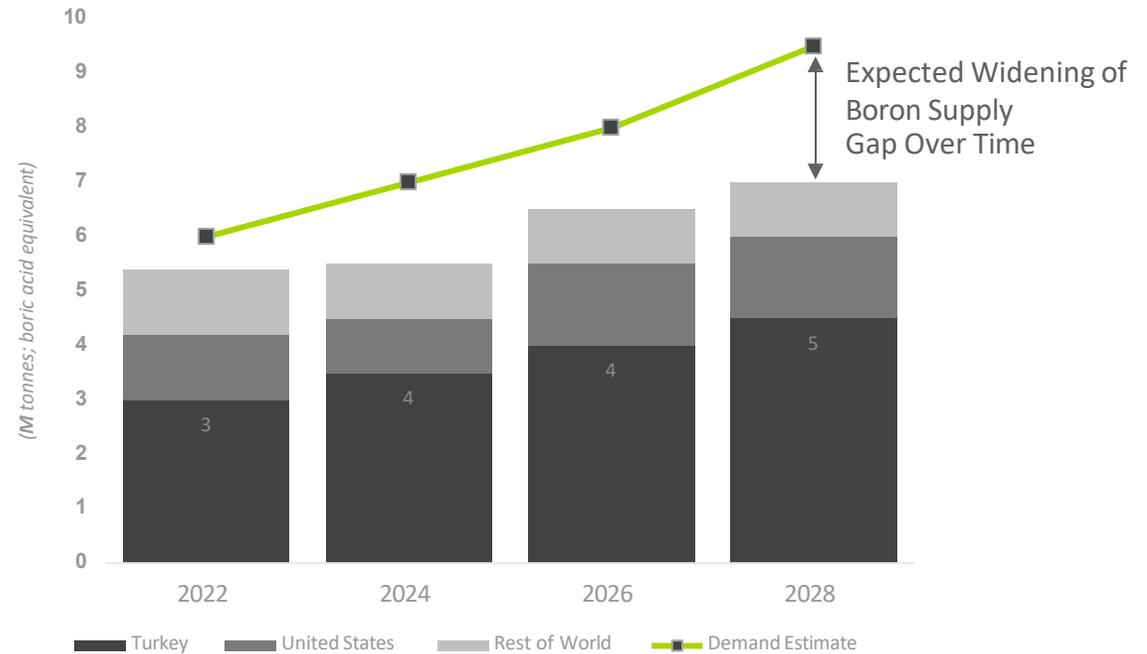


¹ Global Market Insights, Inc.

Boron Demand Growth¹



Supply / Demand Imbalance¹

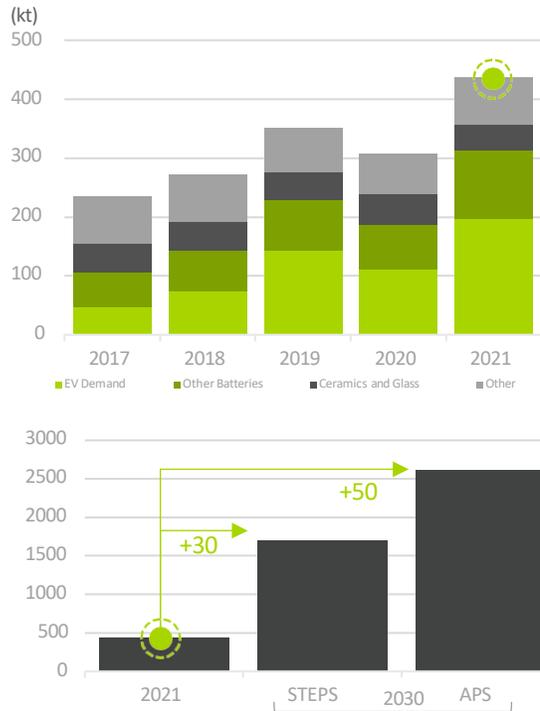


Demand Growth Expected to be Driven by Decarbonization Sectors

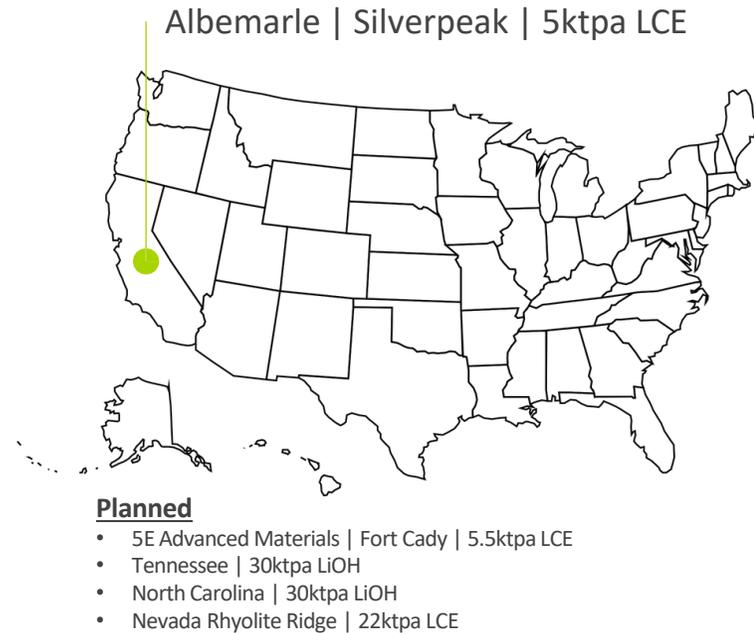
Supply Pressures Bringing the Boron Supply Gap Into Focus

¹ Credit Suisse Climate Transition Super Materials Equity Research Report December 7, 2021 (High Demand case). Note: Elemental boron figures converted to boric acid equivalent at a ratio of 1-to-5.72, then to short tons at 1.1.

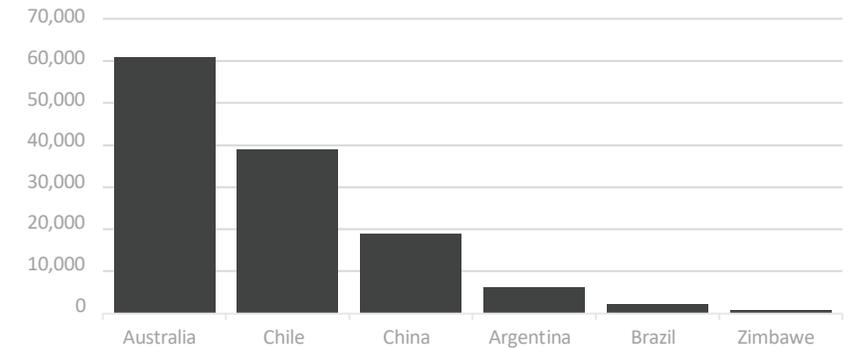
Lithium Demand²



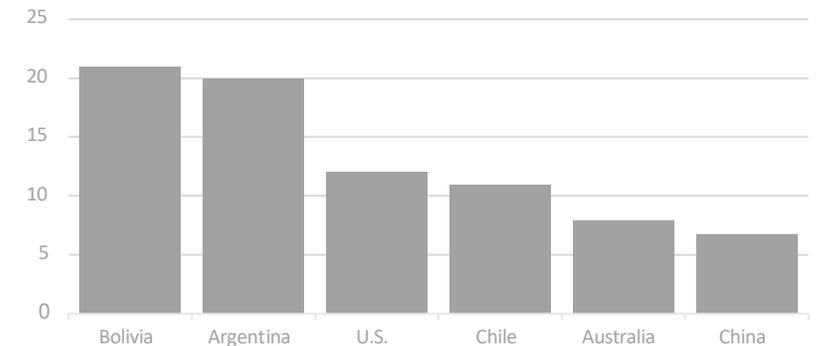
US Lithium Producers



Lithium Production by Country



Lithium Reserves by Country



50 new Lithium operations are required to meet stated market demand by 2030

In the 1990s, the United States was the largest lithium producer, producing over one-third of the global production.

² International Energy Agency Report, "Global Supply Chains of EV Batteries", July 2022 (APS scenario) - Note: Original Lithium data converted to Lithium Carbonate using 5.323 times conversion ratio.

Staged Project Delivery



CY2021	CY2023	CY2026	CY2028	CY2030	CY2031
Resources²	Initial Facility	Phase 1	Phase 2	Phase 3	FULL PRODUCTION
Defined	Built	Planning	Planning	Planning	Planning
171M tons	2,000 stpa Boric Acid	90,000 stpa Boric Acid	180,000 stpa Boric Acid	180,000 stpa Boric Acid	450,000 stpa Boric Acid
7.9M tons Boric Acid	100 stpa Lithium Carbonate	1,100 stpa Lithium Carbonate	2,200 stpa Lithium Carbonate	2,200 stpa Lithium Carbonate	5,500 stpa Lithium Carbonate
0.3M tons of LCE	US\$70M CAPEX	US\$389M* CAPEX	US\$620M* CAPEX	US\$947M* CAPEX	US\$1,955M* CAPEX
Designated Critical Infrastructure by U.S. govt		US\$101.2M ¹ EBITDA	US\$360.9M ¹ EBITDA	US\$621.9M ¹ EBITDA	US\$682M ¹ EBITDA

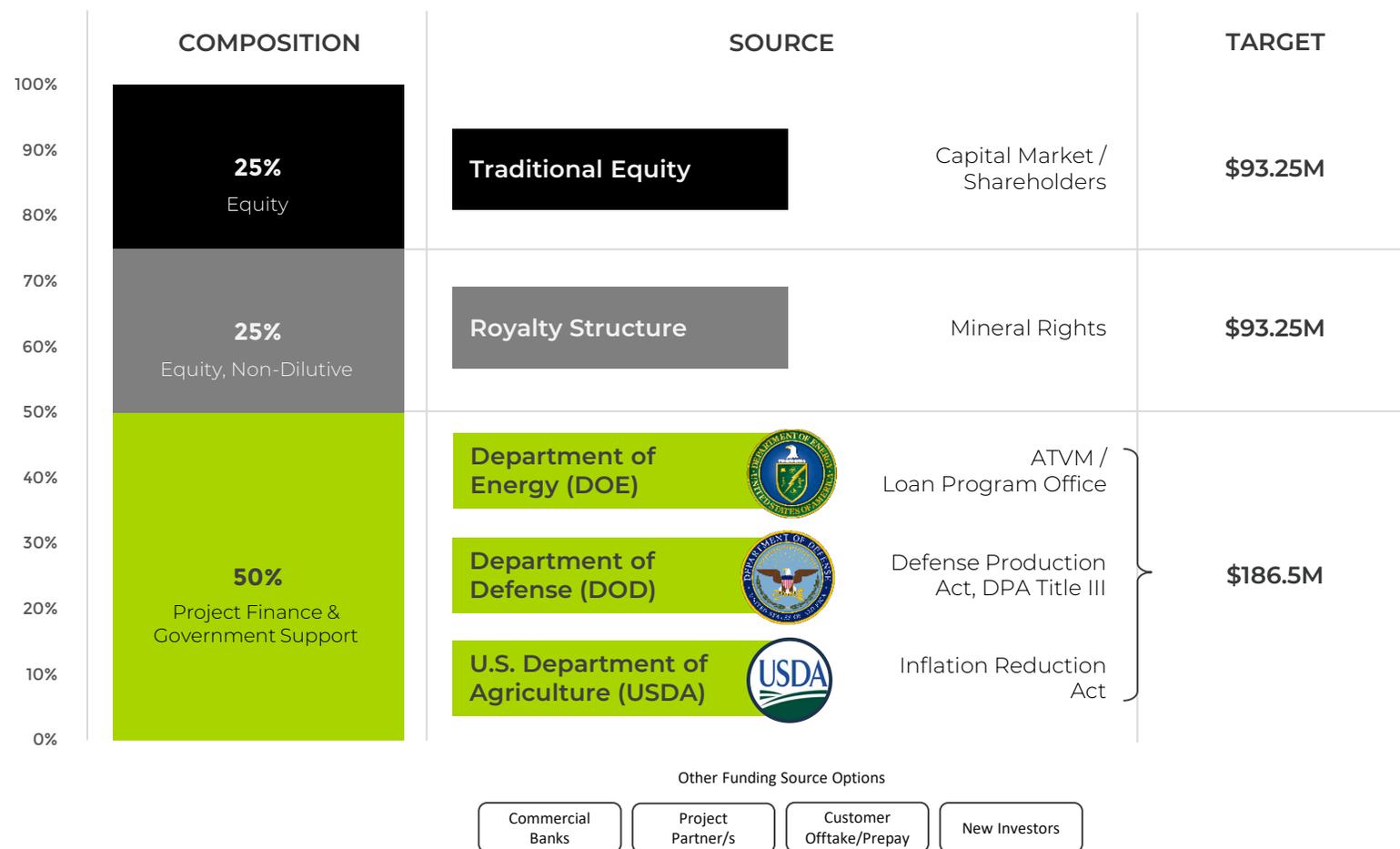
¹Phase 1, Phase 2, Phase 3, and Full Production EBITDA are forward-looking non-GAAP financial measures. For more information, see "Non-GAAP Financial Measures" above.

²Regulation S-K 1300 Initial Assessment Report with a revised report date of October 27, 2023 (using 2% cut-off grade) prepared by Qualified Persons. Figures presented reflect total estimated measured, indicated and inferred resources combined.

*CAPEX numbers adjusted for inflation

Long Term Value Creation

Commercial Phase 1 Funding Strategy

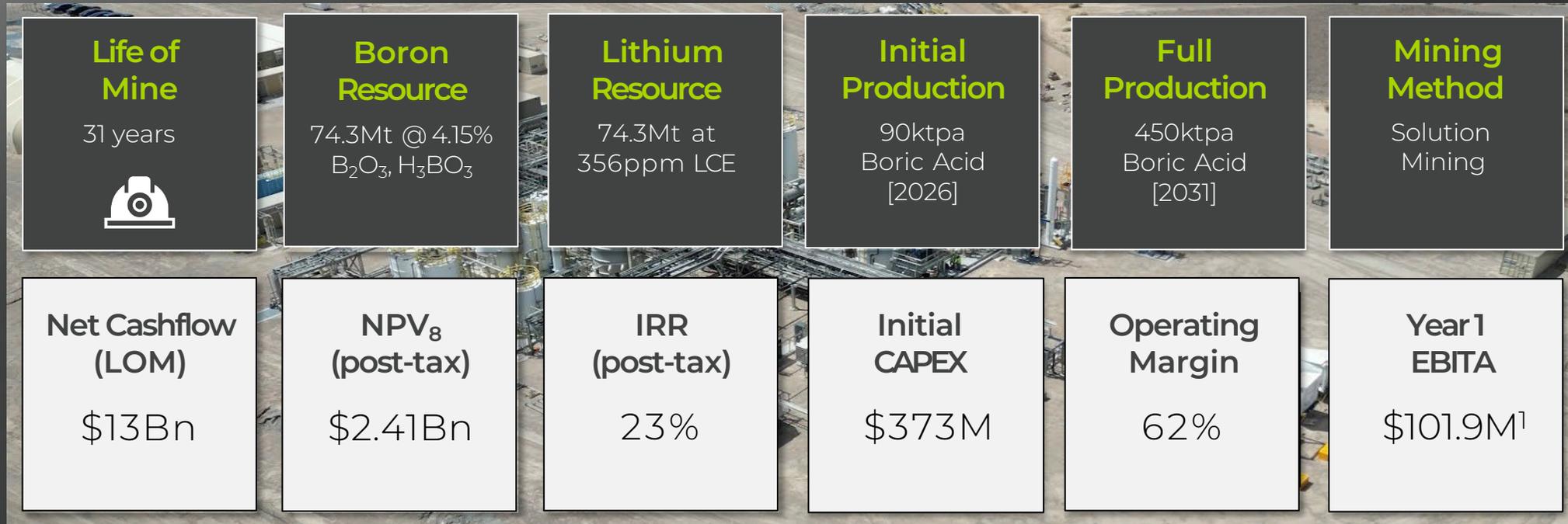


* Note: Total CAPEX required for all phases 1-3 is \$1.709 billion. See Company Press Release date May 11, 2023.

PHASE 1 ECONOMICS	
CAPEX (US\$)	\$373 million
ANNUAL PRODUCTION	BORIC ACID 90,000 short tons LITHIUM CARBONATE 1,100 short tons
Full Year 1 (US\$)	\$101.2 million EBITA ¹
PHASE 2 ECONOMICS	
CAPEX (US\$)	\$553 million
ANNUAL PRODUCTION	BORIC ACID 180,000 short tons LITHIUM CARBONATE 1,100 short tons
Full Year 3 (US\$)	\$360.9 million EBITA ¹
PHASE 3 ECONOMICS	
CAPEX (US\$)	\$783 million*
ANNUAL PRODUCTION	BORIC ACID 450,000 short tons LITHIUM CARBONATE 5,500 short tons
Full Year 6 (US\$)	\$621.9 million EBITA ¹

¹ Year 1, year 3 and year 6 EBITDA are forward-looking non-GAAP financial measures. For more information, see "Non-GAAP Financial Measures" above.

Robust Forecast Economics



Global Market Support

	Department of Defense (DOD)	ATVM / Loan Program Office
	Department of Energy (DOE)	Inflation Reduction Act
	U.S. Department of Agriculture (USDA)	Defense Production Act, DPA Title III

- ✓ Commercial strategy & partners to underpin the case for government funding support
- ✓ Strong Sell-Side coverage in the US - Looking to expand in 2024
- ✓ University research partners to develop a suite of boron advanced materials



Nasdaq

ASX

CORNING

CISA

Rose Mill materials processing

ESTES ENERGETICS THrust YOU CAN TRUST

ORBITAL

GEORGETOWN UNIVERSITY

BOSTON COLLEGE

BORMAN

DAVIDSON INVESTMENT BANKING

B RILEY

MST Access

BAIRD

MAX M GROUP

OPERATIONAL

FEAM - Solution Mining



- Low land disturbance
- No tailings dam storage
- Cheaper to run
- Low operating emissions

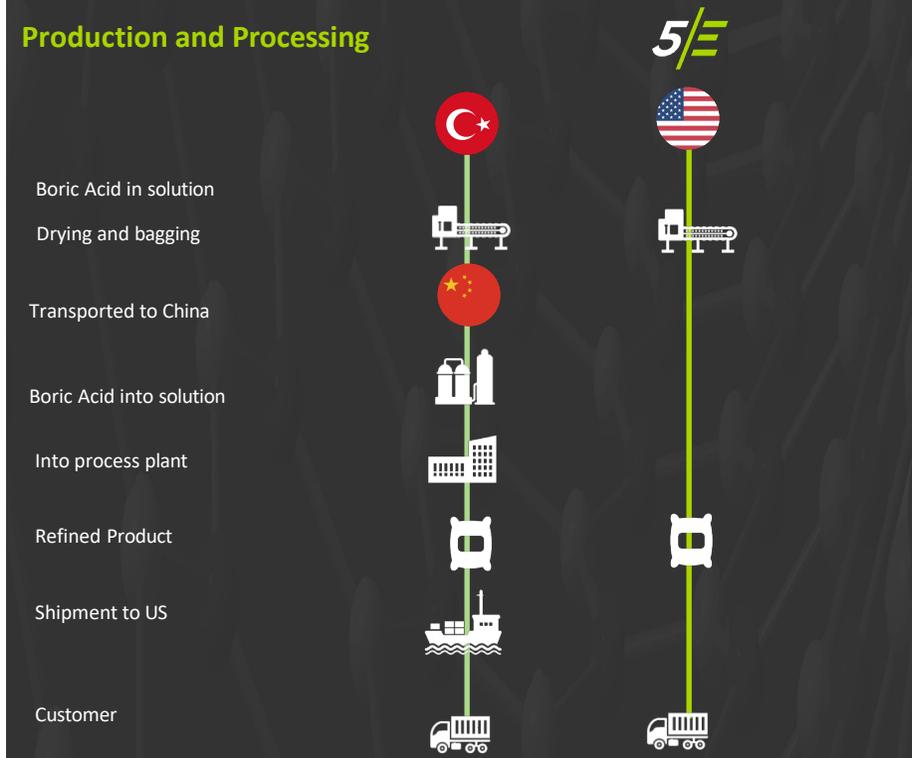
Vs.

Hard Rock Mining



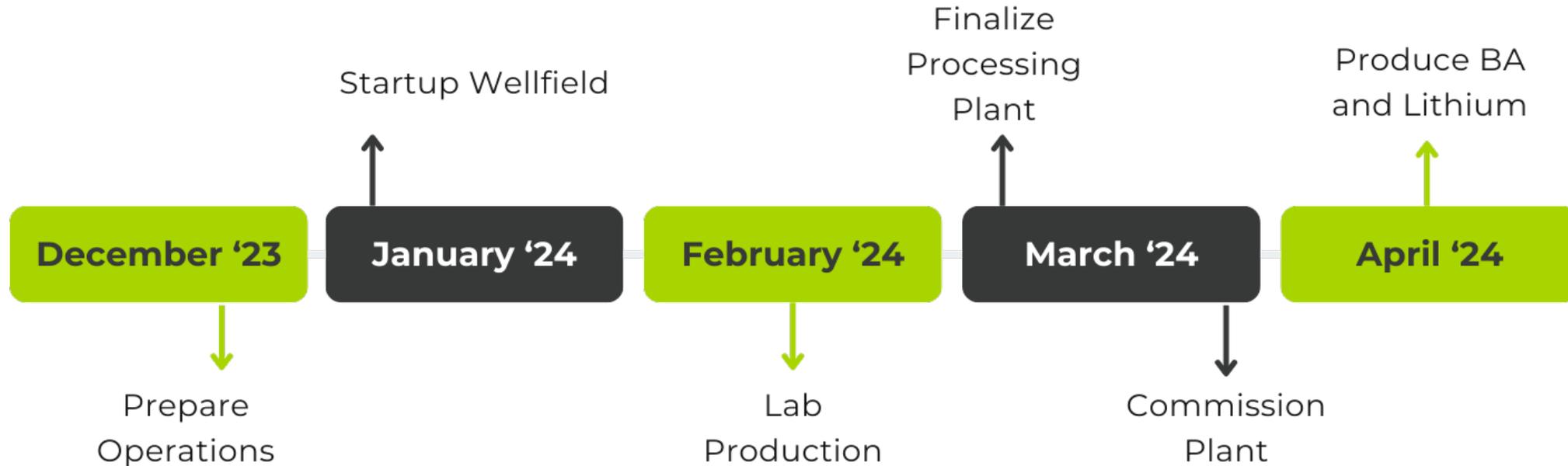
GEOGRAPHICAL

Production and Processing

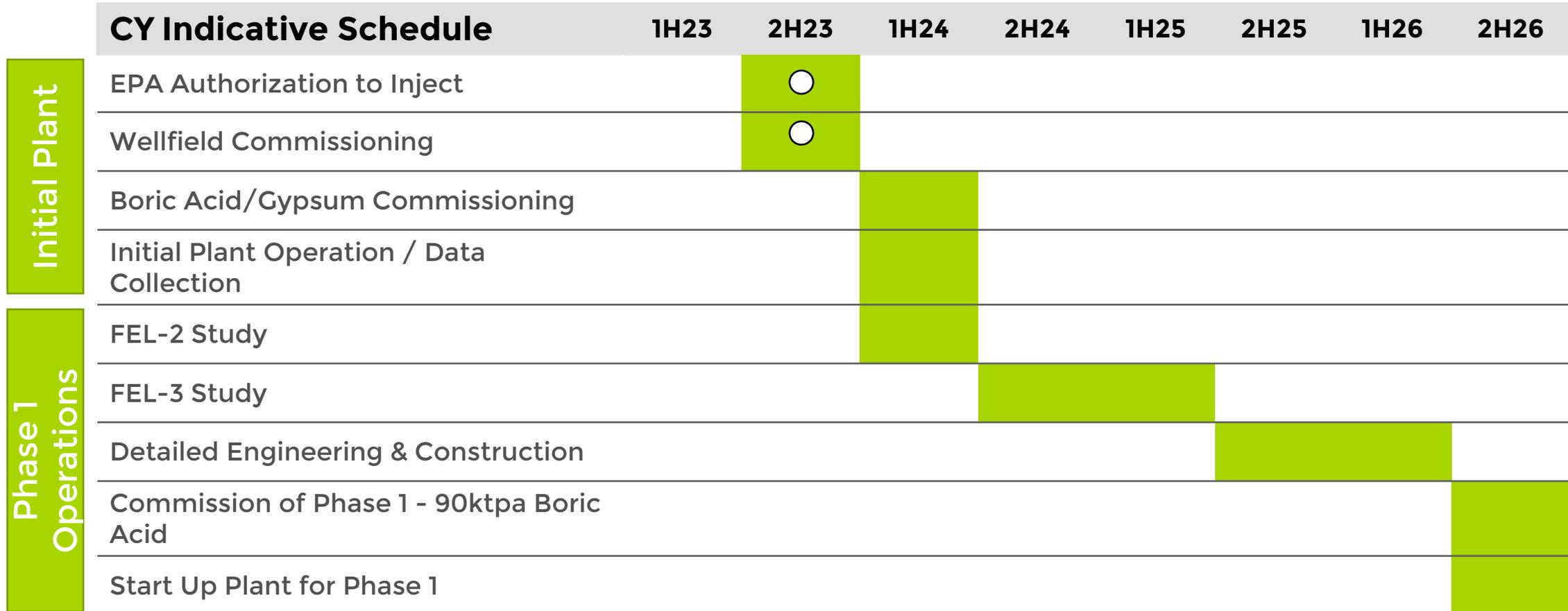


Major Milestones for CYQ1 2024

Production provides design basis for the commercial plant and product to be qualified by strategic customers



Commercial Project Timeline



The Team to Deliver

Leadership Team



Susan Brennan
 CHIEF EXECUTIVE OFFICER and
 DIRECTOR
 BSc, MBA

J.T. Starzecki
 CHIEF MARKETING
 OFFICER
 BA

Paul Weibel
 CHIEF FINANCIAL
 OFFICER
 BSc, CPA



Board of Directors



David J. Salisbury
 NON-EXECUTIVE CHAIR
 BSc, MBA



Graham van't Hoff
 NON-EXECUTIVE DIRECTOR
 BA, MChem, MBA



Stephen Hunt
 NON-EXECUTIVE DIRECTOR
 BBus, MAICD



H. Keith Jennings
 NON-EXECUTIVE DIRECTOR
 BCom, MBA, CA



Jimmy Lim
 NON-EXECUTIVE DIRECTOR
 BA, MBA



Stefan Selig
 NON-EXECUTIVE DIRECTOR
 BA, MBA



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Staged execution and value delivery model

Building a globally significant business with forecasted **annual US\$682M¹ EBITDA** profile in full production



**Enabling America's Clean
Energy Economy**

J.T. Starzecki
CHIEF MARKETING OFFICER
jstarzecki@5eadvancedmaterials.com

Corporate Overview

As of December 1, 2023



Ticker	FEAM	5EA
Share Price	\$2.15	A\$0.31
Common Shares / CDIs ¹	44.2M	442.4M
Dilutive Securities ²	51.3M	
Enterprise Value ³	\$146.8M	
Cash (9/30/23)	\$11.8M	

Analyst Coverage



5E ADVANCED MATERIALS, INC.

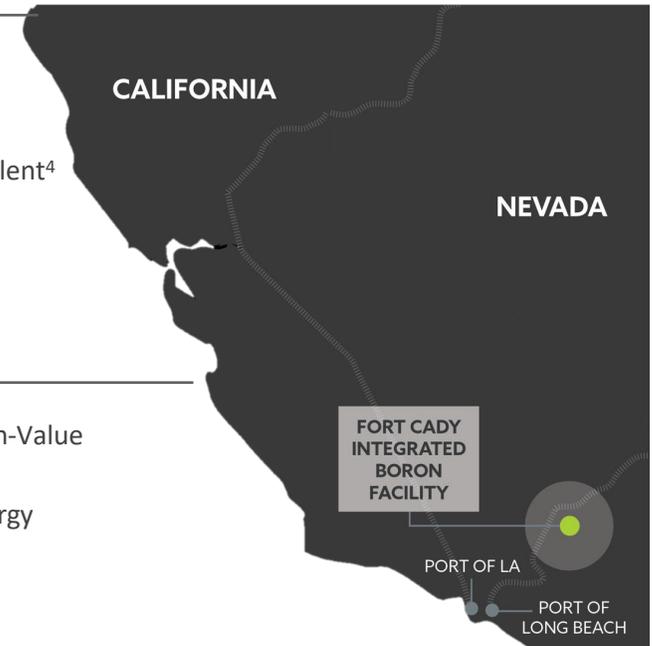
Asset

171M Tons⁴
 7.9 M Tons of Boric Acid⁴
 0.3 M Tons of Lithium Carbonate Equivalent⁴

Permitted and Production-ready – initial plant commissioning with operations to commence early CY2024

Critical Materials Business Targeting High-Value Applications:

- Electrification of transport and energy
- Food security
- National defense
- New future-facing industries



¹ Common shares and CDIs are fully fungible and convert at the rate of 1 common share for 10 CDIs. Basic share count figures as of December 1, 2023.

² Includes Convertible Notes, Options, RSUs, DSUs and PSUs as of December 1, 2023.

³ Calculated using the treasury stock method and is equal to market capitalization (using in-the-money dilutive securities) plus net debt. Net debt equal to BlueScape's \$63.6 million convertible note (treated as debt given it is out of the money) less \$11.8 million in cash & equivalents (9/30/23).

⁴ Regulation S-K 1300 Initial Assessment Report with a revised report date of October 27, 2023 (using 2% cut-off grade) prepared by Qualified Persons. Figures presented reflect total estimated measured, indicated and inferred resources combined.