



# Corporate Presentation

Enabling Global Decarbonization with **BORON+**

January 2022



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## MARKET AND INDUSTRY DATA

Certain market and industry data presented throughout this Presentation was obtained from third-party sources, industry reports and publications, websites and other publicly available information, as well as industry and other data prepared by or on behalf of the 5E Group. Management estimates regarding the 5E Group's position, share and industry size are derived from publicly available information and its internal research, and are based on a number of key assumptions made upon reviewing such data and the 5E Group's knowledge of such industry and markets, which it believes to be reasonable. While the 5E Group believes the industry, market and competitive position data included in this Presentation is reliable and is based on reasonable assumptions, such data is necessarily subject to a high degree of uncertainty and risk and is subject to change due to a variety of factors. These and other factors could cause results to differ materially from those expressed in the estimates included in this Presentation. Neither the 5E Group nor its representatives or advisors have independently verified any market or industry data provided by third parties, industry reports and publications or other publicly available information.

## JORC CODE AND REGULATION S-K 1300 MINERAL RESOURCES

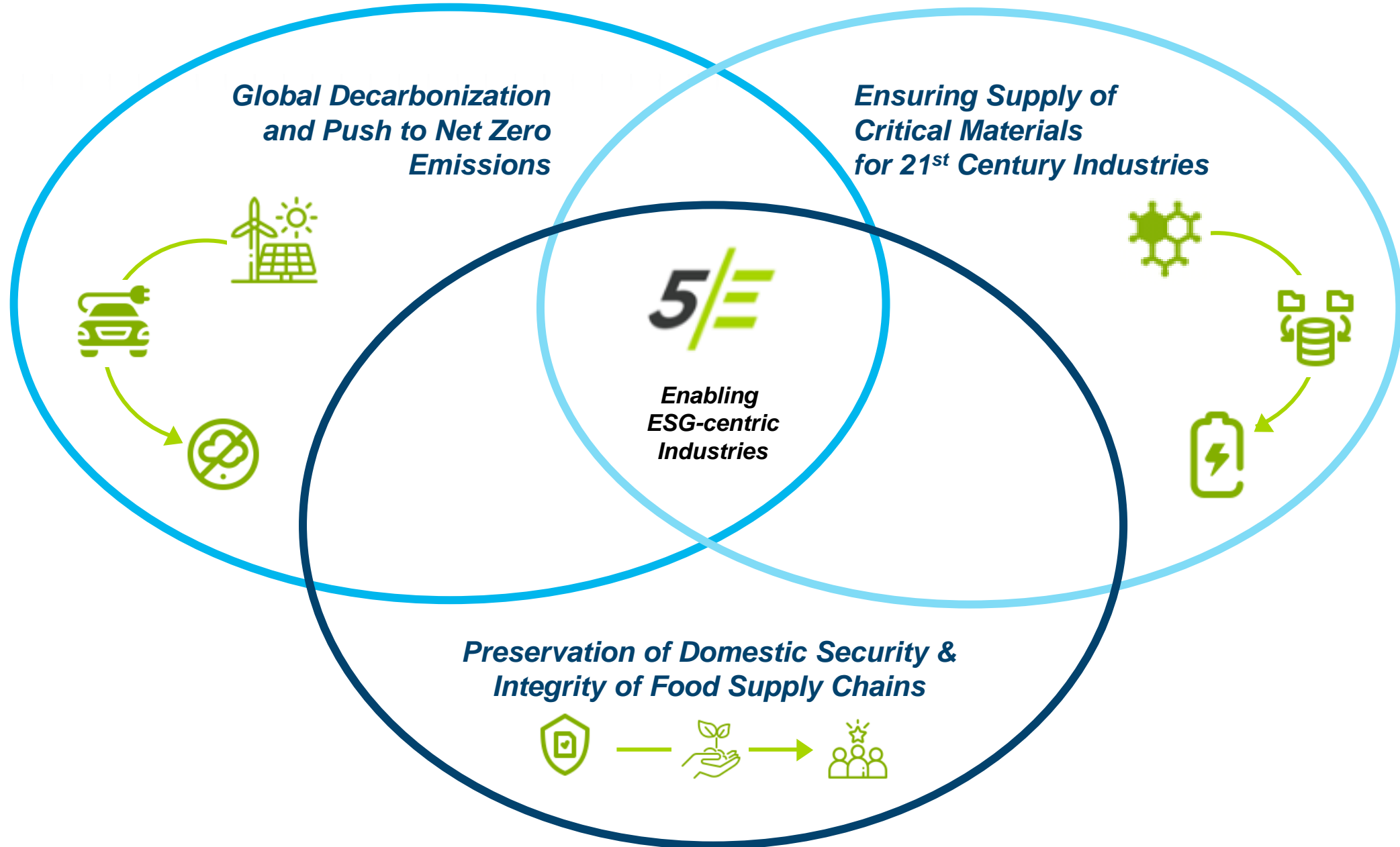
In this Presentation, some references to estimated mineral resources are compliant with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") and other references to estimated mineral resources are compliant with the new SEC mining property disclosure requirements contained in Subpart 1300 of Regulation S-K under the U.S. Securities Act ("Regulation S-K 1300"), whereas mining companies in other countries may be required to report their mineral reserves and/or resources in accordance with other guidelines. Investors should note that while the information in this Presentation relating to mineral resources complies variously with the JORC Code and Regulation S-K 1300, it may not comply with the relevant guidelines in other countries. 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 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 corresponding international standards, including the JORC Code. 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 JORC Code. While the SEC now recognizes "measured mineral resources," "indicated mineral resources" and "inferred mineral resources" under the SEC Mining Disclosure Rules, recipients of this Presentation 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.

## COMPETENT PERSON STATEMENT (JORC) and TECHNICAL REPORT SUMMARY (REGULATION S-K 1300)

The information in this presentation that relates to exploration targets, exploration results and mineral resources reported under the JORC Code is based on information prepared by Mr Louis Fourie, P.Geog of Terra Modelling Services. Refer to the announcement made by American Pacific Borates Limited dated 3 December 2018 for full details of the JORC Compliant Resource Estimate and Reserve for the Fort Cady Project. The 5E Group confirms that it is not aware of any new information or data that materially affects the Resource Estimate and Reserve and that all material assumptions and technical parameters underpinning the Resource Estimate and Reserve continue to apply and have not materially changed. The Company retained Millcreek Mining Group to prepare an independent technical report summary (the "Report") on the Project. The purpose of the technical report summary was to support the disclosure of Mineral Resource estimates for the Project in compliance with Regulation S-K 1300. The summary was prepared in accordance with the SEC's new mining disclosure rules including Regulation S-K 1300 and Item 601(b)(96) (technical report summary) of Regulation S-K. The Mineral Resources estimates reported in compliance with Regulation S-K 1300 in this Presentation are extracted from the Report.

All figures presented in USD unless otherwise noted.

# 5E Sitting at the Crossroads of Major Emerging Themes



## 5E STRATEGIC VISION



Become a vertically integrated global leader in BORON+ advanced materials with a focus on enabling decarbonization



### Our Plan

Build a vertically integrated advanced materials business, underpinned by a low cost and secure input supply, downstream processing capabilities and blue chip customer partnerships

### Our Impact

Enable global decarbonization and the push for net zero by developing innovative BORON+ applications, and providing a secure source of BORON+ advanced materials to global supply chains

**We are in the Right Place, at the Right Time, with the Right Asset**

## Why BORON+



### Critical Material, Essential to Everyday Life

Advantaged elemental properties; essential across a wide range of applications with limited substitution



### Enabler of Future ESG-centric Industries

Powering industries of the future with high end use applications including batteries, EVs and renewable energy infrastructure



### Scarce Resource & Duopolistic Supply

85% of global supply controlled by two companies; downstream supply concentrated in China; governments taking notice



### Accelerating Demand Growth

Traditional and decarbonization-focused applications driving 10x consumption growth by 2050E creating undersupply scenario<sup>(1)</sup>

**Relatively Unknown, Next Energy Material  
That Deserves Attention**

## Why 5E Advanced Materials



### World Class Resource and Asset

Access to a rare, low cost resource; advantaged U.S. location; substantially permitted with infrastructure in place



### Vertically Integrated Model

Differentiated model with control over inputs, intellectual property and processes, and downstream partnerships



### Foundations In Place & Clear Vision

Strong momentum into U.S. listing with milestones completed; clear path to building a BORON+ advanced materials business



### Leadership Team to Deliver

Track record of building advanced material powerhouses; capable oversight and strategic support in place

**Unique Platform and Opportunity  
at Attractive Valuation**

(1) Per Credit Suisse equity research – upside demand case.






# **BORON+**

Why BORON+

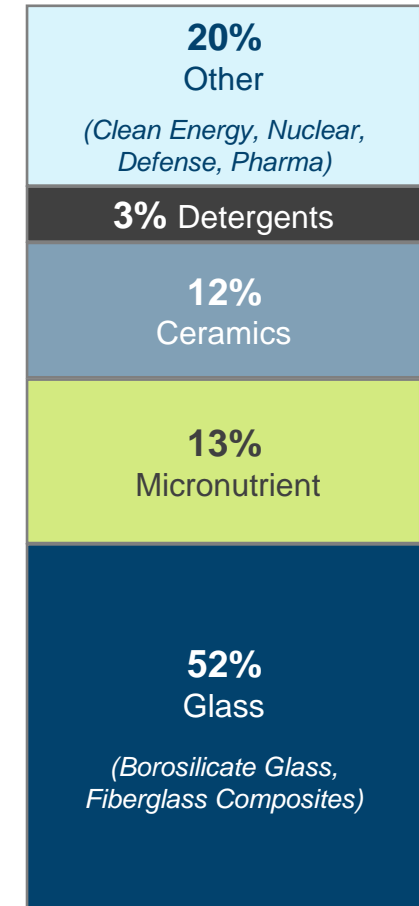
# Superior Physical Properties; Wide Application Set and Essential to Everyday Life



## Superior Physical Properties

<div style="border: 1px solid black; padding: 5px; width: fit-content;"> <p>5 <b>B</b> Boron <i>Metalloid</i></p> </div>		<b>Hardness</b>	<i>Only Carbon (diamond) is harder than Boron composites</i>
		<b>Light Weight</b>	<i>5<sup>th</sup> lightest of all elements after Lithium and Beryllium</i>
		<b>Heat Resistant</b>	<i>Only 11 elements have higher melting points (3,771°F)</i>
		<b>Anti-Microbial</b>	<i>Boron clusters have anti-biofilm activity and are less prone to drug resistance</i>
		<b>Corrosion Resistant</b>	<i>Boron-infused metals and specialty ceramics reduce corrosion propensity</i>

## Current Usage



**Wide Range of Traditional Applications, with Limited Substitutability**

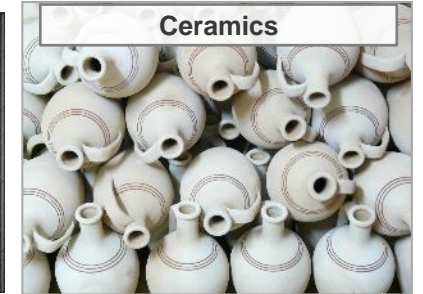
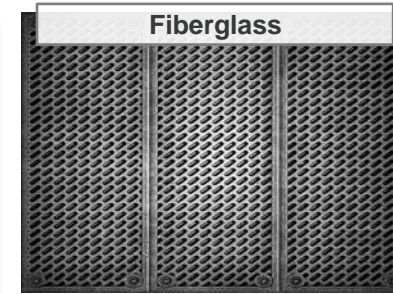
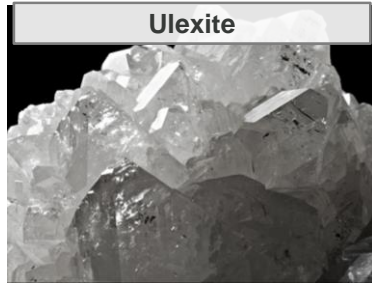
# Usage and Value in Use Shifting Towards Future Facing Applications



## Materials

## Applications

*GDP+  
Growth on  
Large Base*



*High  
Growth,  
High  
Value*



*High  
Growth,  
Higher  
Value*





# BORON+ a Critical Building Block in Enabling Decarbonization & Security



## Electric Vehicles

**~30% CAGR**

Global Electric Vehicle Stock Growth (2020-2030)

**~145m**

Global Electric Vehicle Stock by 2030



## Green Energy

**5.8% CAGR**

Global Installed Wind & Solar Capacity (2019-2050)

**~\$55 Trillion**

Global "Green" Energy Infrastructure Investment (2016-2050)<sup>1</sup>



## Food Security

**+1.9 Billion**

Increase in Global Population by 2050

**>40%**

Lands Experiencing Severe Yield Reductions by 2050



## Domestic Security

**3.3% CAGR**

Growth in Global Military Spending (2000-2020)

**~\$2.0 Trillion**

Global Spending on Defense (2020)

**BORON+ the "Enabler Mineral"**



Electric Vehicles & Transportation

*Boron Magnets for Drivetrains*

*High-Strength Boron-Infused Steel*



Solar PV and Wind Infrastructure

*Borosilicate Glass & Coatings*

*Light-Weight Boron fiberglass*



Fertilizers & Nutrients

*Boron Micronutrients*

*Super Fertilizers*



Advanced Military Applications

*Boron-Infused Tank Armor Plating*

*Boron Rods for Nuclear Reactors*

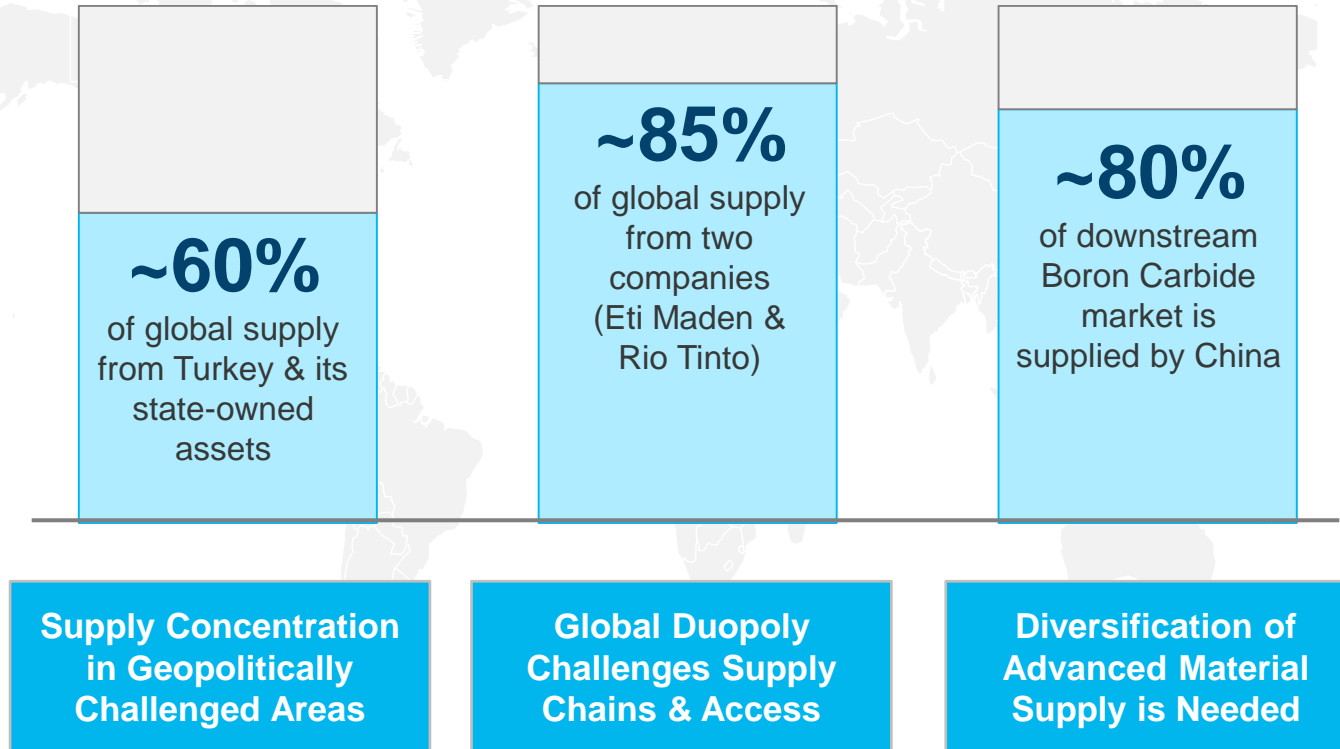
Source: EIA, IEA, United Nations, and PGFP.  
Images courtesy of Pixabay.

1) Reflects cumulative global renewable, electrification and infrastructure, and energy efficiency investment under the International Renewable Energy Agency's Planned Energy Scenario.

# Global Supply Duopoly and Downstream Concentration; Governments Taking Notice



## Global Supply Dynamics



Establishment of the Critical Minerals Strategy Establishing that **Several Clean Energy Technologies Materials** are at Risk of Supply Disruptions

December 2010



Executive Order 13817 – “A Federal Strategy to Ensure **Secure and Reliable Supplies of Critical Materials**”

December 2017



Designation of **Boron as “High” Critical Status** in their Critical Raw Materials for Strategic Technologies and Sectors in the EU

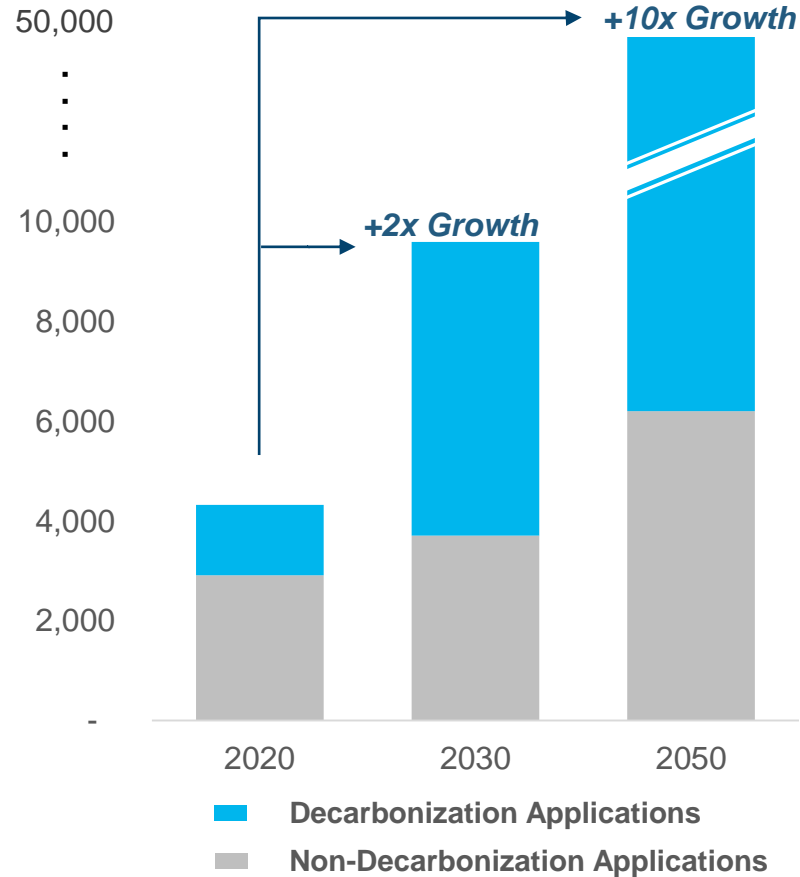
2020

**The Global Supply Chain Demands a New, Stable Source to Deliver Critical BORON+ Advanced Materials**

# Confluence of Explosive Demand Growth and Growing Supply Shortfall

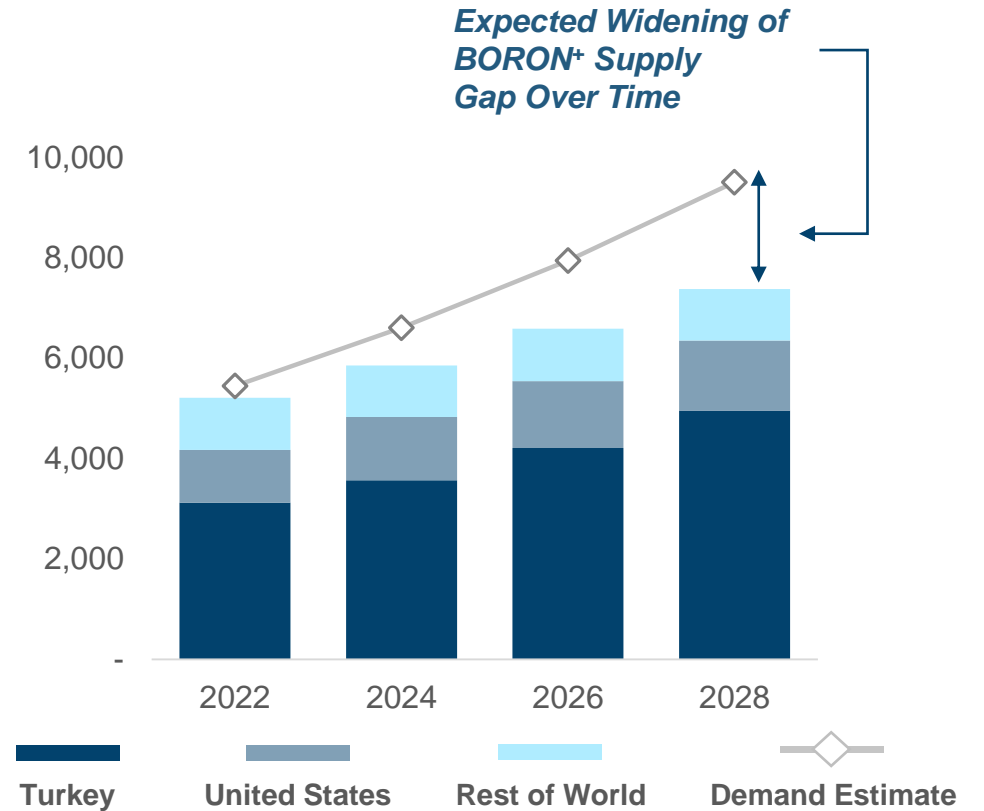


**Boron Demand Growth<sup>(1)</sup>**  
*(k tonnes; boric acid equivalent)*



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

**Supply / Demand Imbalance<sup>(1)</sup>**  
*(k tonnes; boric acid equivalent)*



**Continued Supply Pressures Bringing the BORON+ Supply Gap into Focus**

Source: Credit Suisse Equity Research.  
 Note: Elemental boron figures converted to boric acid equivalent at a ratio of 1-to-5.72.  
 (1) Based on "High Demand" case.

**BORON+**

Why 5E Advanced Materials

# Significant Resource in Strategic Location with Critical Infrastructure In-Place



## Significant Resource & Processes

- Largest known new conventional boron deposit globally
- Light-touch environmental footprint with additional ESG initiatives in train (solution extraction, geothermal potential)
- Co-product benefits (Lithium, SOP, Gypsum)

**~327m**  
Ton  
Resource

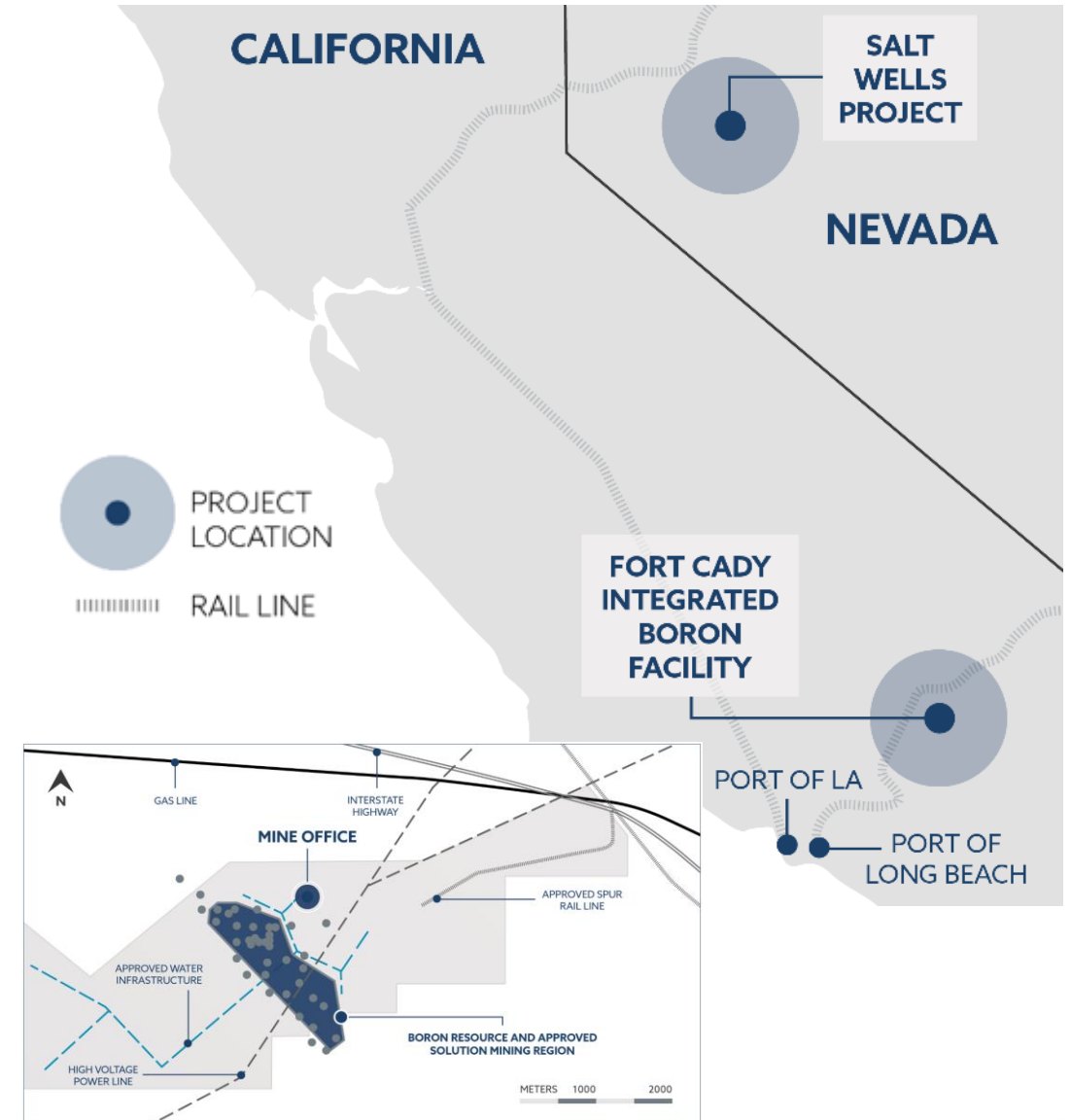
**8.22%**  
Boric Acid  
Content

**0.17%**  
Lithium  
Carbonate Content

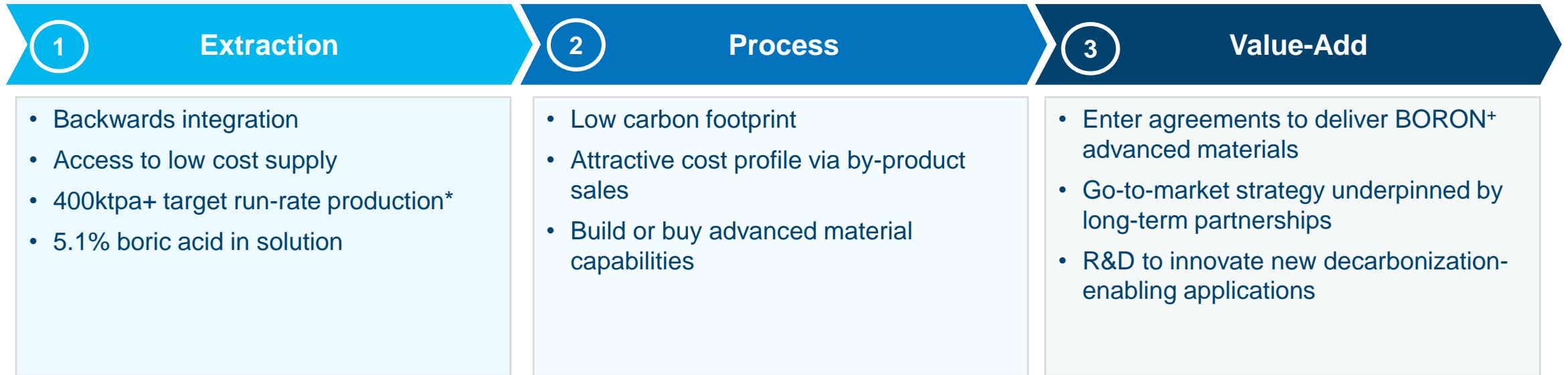


## World Class Infrastructure & Access

- Advantageous infrastructure (water, utilities, rail)
- Logistics advantaged, with efficient domestic and international market access
- Proximity to reagents allowing low-cost profile



# Building a Fully Integrated BORON+ Advanced Materials Business



\*Subject to completion of a bankable feasibility study, detailed engineering and financing (post 2023).

Source: Worldometers and IEA.



## Key Sector and Application Focus Areas

- Focus on green end uses that enable decarbonization
- Build diversified portfolio of leading, value-add BORON+ products
- Positioning 5E as thought leader in BORON+



## Innovation & Intellectual Property

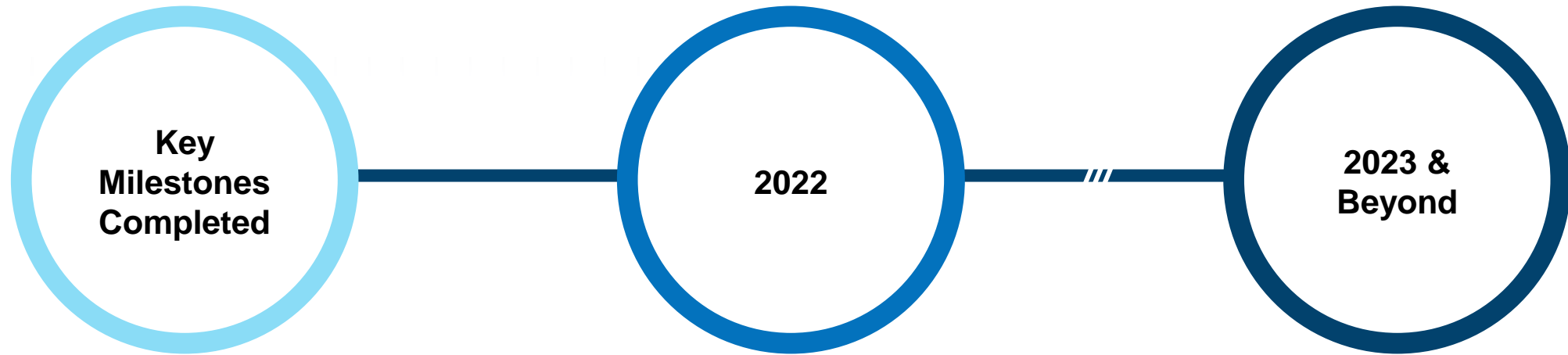
- Build proprietary processes and capabilities
- Continuous focus on R&D to address emerging trends, identify new market opportunities and develop IP portfolio
- Leverage partnerships with research institutions



## Long-Term Agreements

- Delivering product via mutually beneficial commercial agreements
- Embedding 5E in supply chains to drive earnings durability
- Partnership feedback to drive product development & innovation

# Platform and Foundations In-Place to Enable Strategic Execution



- Fort Cady eDFS
- All substantive permits in place
- Upgraded Fort Cady Resource
- Focus on integrated production
- Assembled management team

- Complete U.S. direct listing
- Complete Fort Cady BFS
- Complete Fort Cady small scale boron facility\*
- Advance commercial partnerships and supply agreements

- Engineer Fort Cady complex
- Enhance BORON+ advanced materials portfolio
- Achieve target Fort Cady run-rate production
- Continue Salt Wells exploration
- Achieve target run rate production (module staging optionality)

**5E is On Track to Becoming a Global Leader in BORON+ Advanced Materials**

\* Refer to Company ASX announcements (ASX: ABR)

Note: All dates and times are estimates and subject to change.



# Leadership Team Ready to Deliver the Business, With Deep Board & Advisors Bench Strength

## Leadership Team



**Henri Tausch**  
CEO,  
Director



**Paul Weibel**  
CFO



**Chance Pipitone**  
SVP,  
Corp Dev & IR



**Tyson Hall**  
COO



**Dr Dinakar  
(Dino)  
Gnanamgari**  
CCO & CTO



**Chantel Jordan**  
SVP, General  
Counsel and CPO



## Key Advisors



**John Mitchell**



**Tim Johnston**



**Govind Arora**



**Anthony Hall**



## 5E Board of Directors



**David Salisbury**  
Non-Executive  
Chairman



**Jimmy Lim**  
Non-Executive  
Director



**Palvi Mehta**  
Non-Executive  
Director



**Stephen Hunt**  
Non-Executive  
Director



**Henri Tausch**  
CEO & Director



# **BORON<sup>+</sup>**

## Appendix

# Fort Cady Mineral Resource Estimate and Reserves



S-K 1300 Compliant Mineral Resource Estimate						
Resources	MsT	B <sub>2</sub> O <sub>3</sub> %	H <sub>3</sub> BO <sub>3</sub> %	Li ppm	B <sub>2</sub> O <sub>3</sub> MsT	H <sub>3</sub> BO <sub>3</sub> MsT
Measured	35.96	6.57	11.67	330	2.36	4.2
Indicated	61.59	6.51	11.55	318	4.01	7.12
<b>Total M&amp;I</b>	<b>97.55</b>	<b>6.53</b>	<b>11.61</b>	<b>324</b>	<b>6.37</b>	<b>11.31</b>
Inferred	11.43	6.40	11.37	324	0.74	1.31
<b>Total M, I&amp;I</b>	<b>108.98</b>	<b>6.52</b>	<b>11.60</b>	<b>324</b>	<b>7.11</b>	<b>12.62</b>

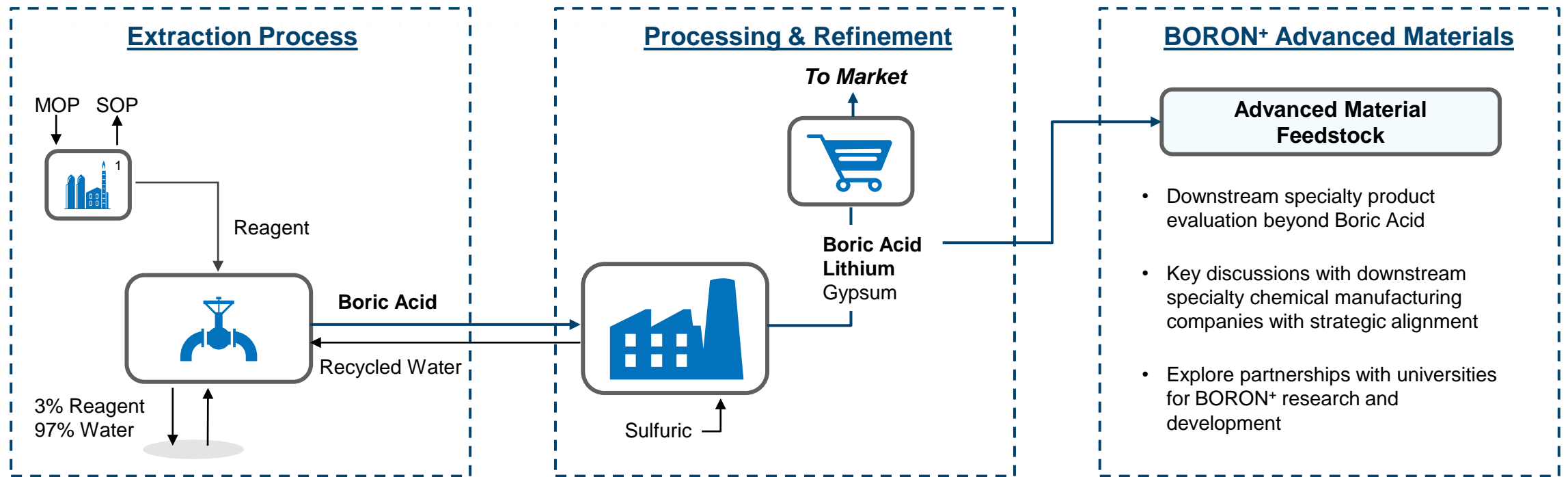
JORC Code Compliant Mineral Resource Estimate						
Resources	MMT	B <sub>2</sub> O <sub>3</sub> %	H <sub>3</sub> BO <sub>3</sub> %	Li ppm	B <sub>2</sub> O <sub>3</sub> MMT	H <sub>3</sub> BO <sub>3</sub> MMT
Measured	38.87	6.70	11.91	379	2.61	4.63
Indicated	19.72	6.40	11.36	343	1.26	2.24
<b>Total M&amp;I</b>	<b>58.59</b>	<b>6.60</b>	<b>11.72</b>	<b>367</b>	<b>3.87</b>	<b>6.87</b>
Inferred	61.85	6.43	11.42	322	3.98	7.07
<b>Total M, I&amp;I</b>	<b>120.44</b>	<b>6.51</b>	<b>11.57</b>	<b>344</b>	<b>7.84</b>	<b>13.93</b>

Total S-K 1300 and Uncontrolled Mineral Resource Estimate at 2% cut-Off Grade						
Resources	MsT	B <sub>2</sub> O <sub>3</sub> %	H <sub>3</sub> BO <sub>3</sub> %	Li ppm	B <sub>2</sub> O <sub>3</sub> MsT	H <sub>3</sub> BO <sub>3</sub> MsT
<b>Total M, I&amp;I</b>	<b>326.55</b>	<b>4.62</b>	<b>8.22</b>	<b>323</b>	<b>15.09</b>	<b>26.85</b>

Source: Company materials.

5E Advanced Materials confirms all material assumptions and technical parameters underpinning the Mineral Resource Estimates and Reserves continues to apply and have not materially changed as per Listing Rule 5.23.2.

# Integrated Processes to Maximize Clean BORON+ Extraction & Processing



*Environmentally-Friendly  
Extraction Process*

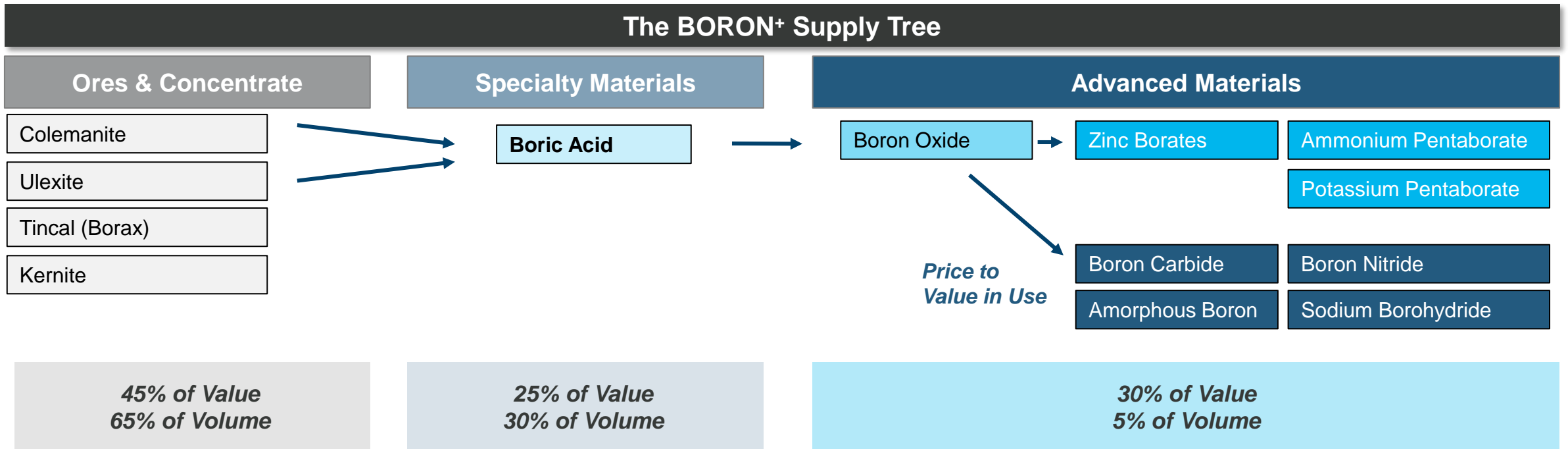
*Ability to Sell Boric Acid  
Direct into Established Markets;  
Feed for Downstream Business*

*Developing Downstream  
BORON+ Specialty Capabilities  
for Higher-Value Applications*

**Processing and Extraction Centered Around Recyclability ('Closed Loop'), Low Carbon Intensity, and Integration to Maximize Extraction of Co-Products**

(1) Per Fort Cady eDFS.

# Generating Superior Value in Downstream Advanced and Specialty Materials



## Established Market / Price

- ✓ Option to sell specialty into established market with growing demand
- ✓ Provides cash flow base

## Significant Value in Advanced Materials

- ✓ Specialization enables superior value extraction
- ✓ Opportunity to build significant intellectual property portfolio
- ✓ Customer partnerships to drive product-market alignment, and embed 5E in critical supply chains

# Few Near-Term Supply Alternatives Potentially Entering Service



**Production:** 400+ ktpa (run-rate)\*

**Timing:** Initial Production in 2022\*\*

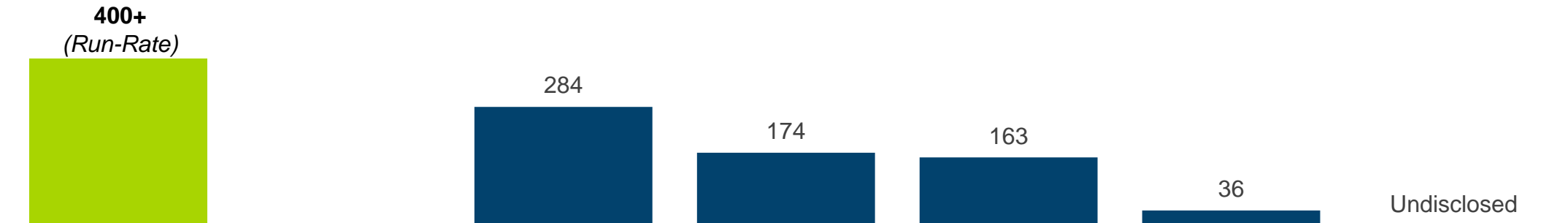
**Geopolitical Risk:** Limited

**Production:** Targeted production less than two years growth in market

**Timing:** 2024+ with Significant Uncertainty

**Geopolitical Risk:** International locations in Serbia and Mexico

(k tonnes per annum; boric acid equivalent)



	5/E	RioTinto	ioneer	ERIN	BACANORA lithium	EURO LITHIUM+ BORATES+
<b>Location</b>	Fort Cady California, USA	Jadar <sup>1</sup> Lonzica, Serbia	Rhyolite Ridge Nevada, USA	Piskanja Piskanja, Serbia	El Cajon Mexico	Rekovac Serbia
<b>Stage</b>	eDFS Stage	Feasibility Study	DFS Stage	Exploration Stage	Exploration Stage	Exploration Stage
<b>Boron Mineral</b>	Colemanite	Jadarite	Searlesite	Colemanite	Colemanite	Searlesite

\*Subject to completion of a bankable feasibility study, detailed engineering and financing (post 2023).

\*\* Initial production from Fort Cady small scale boron facility. Refer to Company ASX announcements (ASX: ABR).

Source: Company materials and publicly available information.

1) Project reportedly on hold after Serbian government opposition based on news release from December 23, 2021.

# Significant Rerating Potential to Enhance Shareholder Returns



## Catalysts for Value Creation



Positive BORON+  
Supply/Demand Fundamentals



Vertically Integrated  
Business Model



High Price and  
Value in Use

### Enterprise Value / 2022E EBITDA Multiple



### Significant multiple upside potential for 5E:

- Wider application set
- Less competition
- Focus on value and use

# Capital Markets Platform



## Capital Structure

(As of January 14, 2022)

<b>Share Price</b>	<b>A\$2.75/share</b>
<b>Market Capitalization</b>	<b>~US\$810 million</b>
<b>Net Cash</b>	<b>~US\$60 million</b>

### Listings

Primary Listing Moving to NASDAQ with CDIs on ASX.



Expected Feb 2022

## Share Price & Trading Volume

(A\$/share; 000s)







**ADVANCED  
MATERIALS**

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