
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 19, 2023

5E ADVANCED MATERIALS, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-41279
(Commission File Number)

87-3426517
(IRS Employer
Identification No.)

9329 Mariposa Road, Suite 210
Hesperia, California
(Address of Principal Executive Offices)

92344
(Zip Code)

Registrant's Telephone Number, Including Area Code: (442) 221-0225

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	FEAM	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Item 7.01 Regulation FD Disclosure.

As previously announced, the Company will hold a conference call for shareholders and analysts on Tuesday, December 19, 2023 at 5:00 p.m. EST (9:00 a.m. Sydney) to discuss recent company developments, operational updates and the Company's recently announced restructuring support agreement and financing package. Information on how to access the conference call was included in the Form 8-K and related press release filed with the U.S. Securities and Exchange Commission (the "SEC") on December 14, 2023. The slide presentation that will be referred to during the conference call, as well as an updated investor presentation (collectively the "Investor Presentations"), are attached hereto as Exhibits 99.1 and 99.2, respectively and are incorporated herein by reference.

As of December 8, 2023, the Company's available cash and cash equivalents was \$4.34 million.

The information furnished pursuant to this Item 7.01 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act.

Forward-Looking Statements

The information in this Form 8-K and the attached Investor Presentations include "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 the Investor Presentations and this Form 8-K regarding our business strategy, plans, goal, and objectives are forward-looking statements. When used in the Investor Presentations and this Form 8-K, the words "believe," "project," "expect," "anticipate," "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 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, the Transaction (as defined and described in the Form 8-K filed with the SEC 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 SEC from time to time, including the definitive proxy statement filed in connection with the Transaction on December 18, 2023 and certain stockholder approvals required thereby. 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 Form 8-K and the attached Investor Presentations may be subject to additional risks. 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 to the date of the Investor Presentations and this Form 8-K, respectively.

No Offer or Solicitation

This document is for information purposes only and is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of a proxy, consent, or authorization in any jurisdiction or any vote or approval in any jurisdiction pursuant to the Transaction (as defined and described in the Form 8-K filed with the SEC on December 6, 2023) or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offering of securities shall be made except by means of a prospectus in accordance with the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

Additional Information and Where to Find It

This communication may be deemed to be solicitation material in respect of the Transaction (as defined and described in the Form 8-K filed with the SEC on December 6, 2023) and certain stockholder approvals required thereby. In connection with the Transaction, the Company filed a definitive proxy statement on Schedule 14A with the SEC on December 18, 2023. 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 on or

about December 18, 2023. 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 (as defined and described in the Form 8-K filed with the SEC on December 6, 2023). Information about the directors and executive officers of the Company is set forth in the Company's 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 on December 5, 2023. 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 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

The Investor Presentations include 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. The Investor Presentations contain references to the following: Full Year 1 EBITDA, Full Year 3 EBITDA and Full Year 6 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 and Full Year 6 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Shareholder Call Presentation, dated December 19, 2023
99.2	Investor Presentation, dated December 2023
104	Cover Page Interactive Data File (embedded with the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

5E Advanced Materials, Inc.

Date: December 19, 2023

By: /s/ Paul Weibel

Paul Weibel

Chief Financial Officer

5E Advanced Materials

Investor Update Call

*Enabling America's
Clean Energy Economy*

December 19, 2023

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**ADVANCED
MATERIALS**

 Nasdaq : FEAM

 ASX : 5EA

Disclaimer

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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

This document is for information purposes only, and is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of a proxy, consent, or authorization in any jurisdiction or any vote or approval in any jurisdiction pursuant to the Transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offering of securities shall be made except by means of a prospectus in accordance with the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

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.

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Significant Milestones Achieved: 2HCY 2023

5E has successfully executed against requirements to get project to operational status



September

- ✓ 9/21 – 5E Granted Approval from EPA to Conduct Step-Rate Testing (SRT)

October

- ✓ 10/8 – Commencement of SRT Protocols
- ✓ 10/16 – Successful Completion of SRT
- ✓ 10/26 – SRT Results Delivered to EPA

November

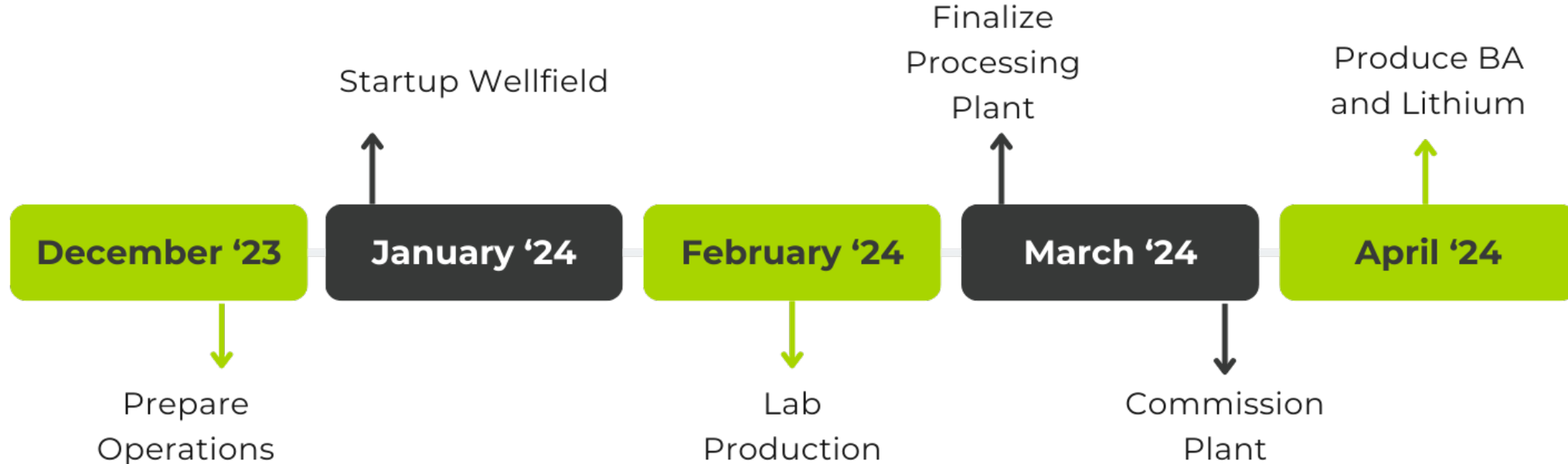
- ✓ 11/22 – 5E Receives EPA Authorization to Commence Mining Operations

December

- ✓ 12/6 – 5E Announces Restructuring Support Agreement

Expected Major Milestones for CYQ1 2024

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



Transaction Highlights

Key Terms

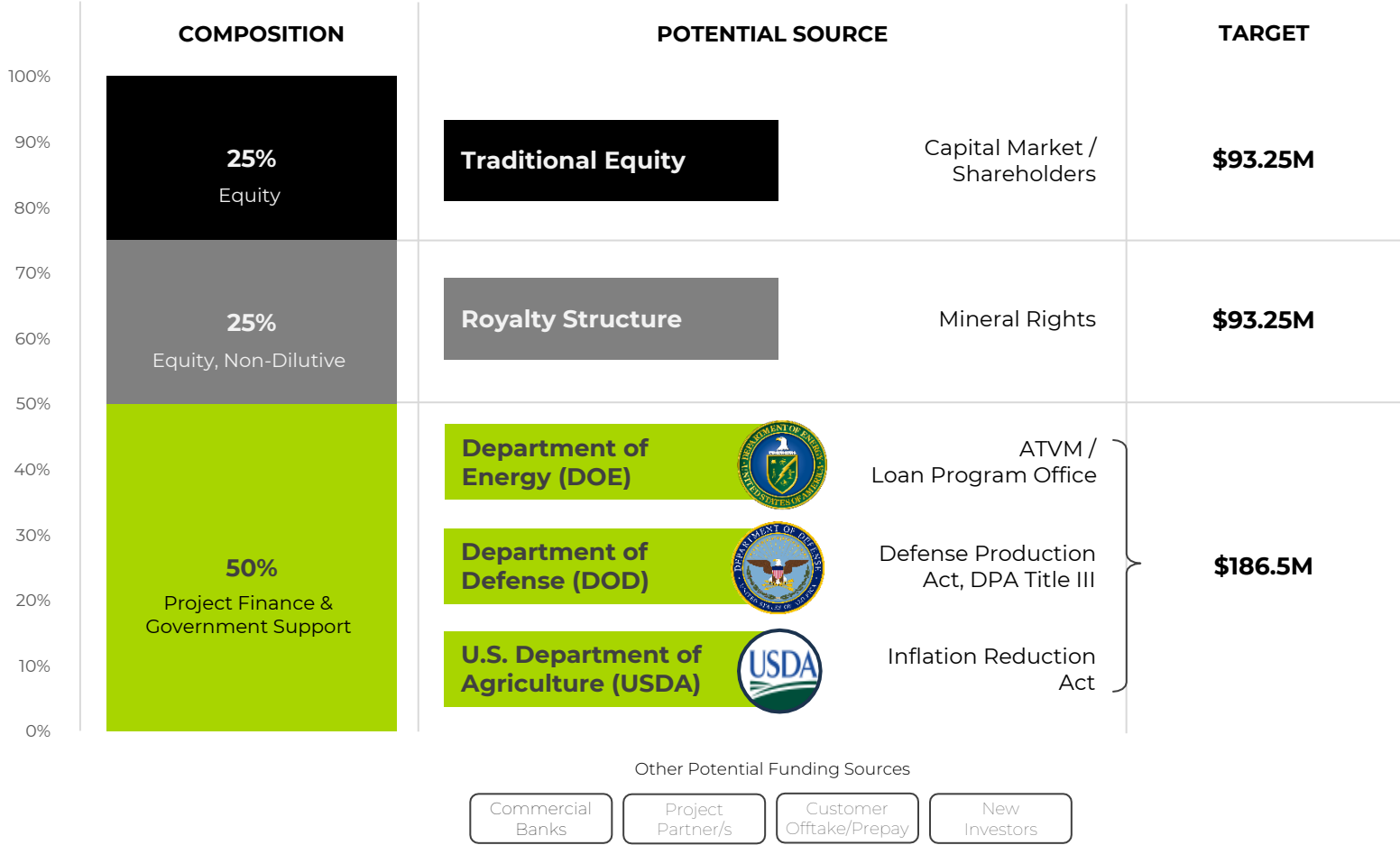
Equity	Up to \$35 mm, \$10 mm committed. \$1.025 per share (50% discount).
Note Amendments	New conversion price, \$1.5375 per share. Maturity extended one-year to August 15, 2028. Paid in-kind interest rate to 10% from 6%. Elimination of issuer conversion feature. Minimum cash covenant waived until June 28, 2024, and amended to \$7.5 million thereafter.
Other	Short selling prohibitions. Lender and new equity investors receive right to designate board members – one each. 50% of notes outstanding acquired by new investors.
Pro Forma Cap Table	Common Shares: up to 37.56 mm shares, 10.73 mm committed. Shares underlying convertible note shares: 42.39 mm shares today, 66.27 mm if held to maturity.

Planned Project Schedule

CY Indicative Schedule		1H23	2H23	1H24	2H24	1H25	2H25	1H26	2H26
Initial Plant	EPA Authorization to Inject		○						
	Wellfield Commissioning								
	Boric Acid/Gypsum Commissioning								
	Initial Plant Operation / Data Collection								
Phase 1 Operations	FEL-2 Study								
	FEL-3 Study								
	Detailed Engineering & Construction								
	Commission of Phase 1 - 90ktpa Boric Acid								
	Start Up Plant for Phase 1								

Target Long-Term Value Creation

Commercial Phase 1 Illustrative Funding Case



* 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.

Executive Summary



The 5E Advanced Materials Team





Thank You

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Corporate Presentation

Enabling America's Clean Energy Economy

December 2023

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MARKET AND INDUSTRY DATA

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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

This document is for information purposes only, and is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of a proxy, consent, or authorization in any jurisdiction or any vote or approval in any jurisdiction pursuant to the Transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offering of securities shall be made except by means of a prospectus in accordance with the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

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





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

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 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

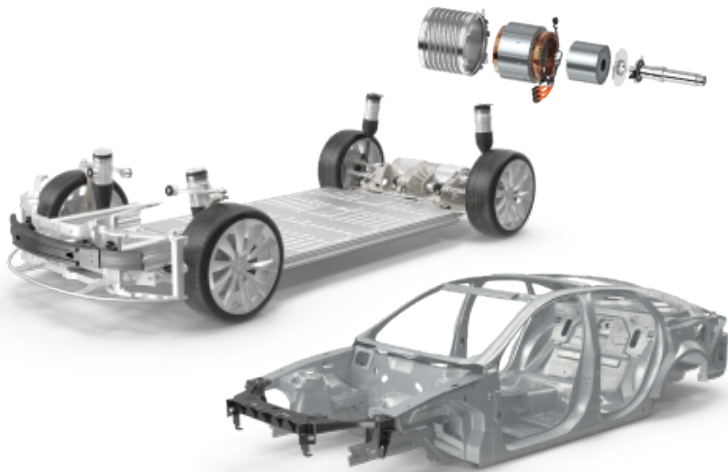
RAIL LINE

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	30	42
B	Cl	Mn	Fe	Ni	Cu	Zn
Boron	Chlorine	Manganese	Iron	Nickel	Copper	Zinc
	Micro-Nutrients					

Traditional

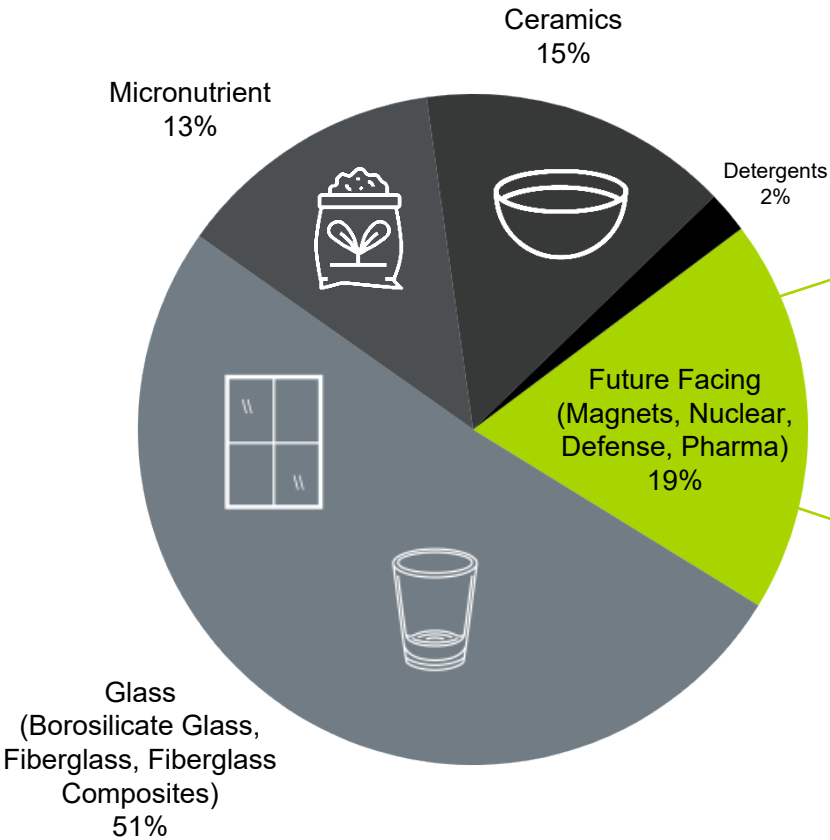
Historical uses include:

- Glass (borosilicate glass, fiberglass composites)
- Ceramics
- Cleaning agents



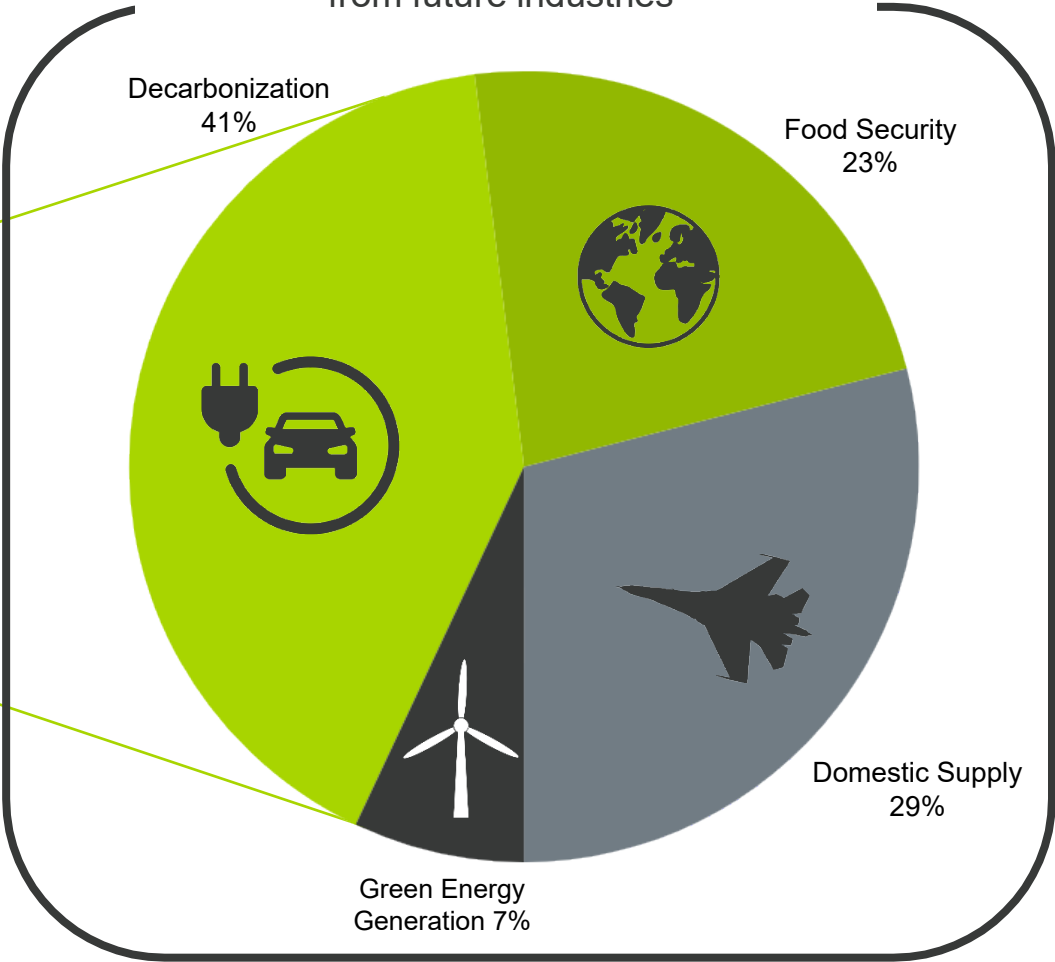
Boron Market – Demand Profile

Traditional Boron Markets¹



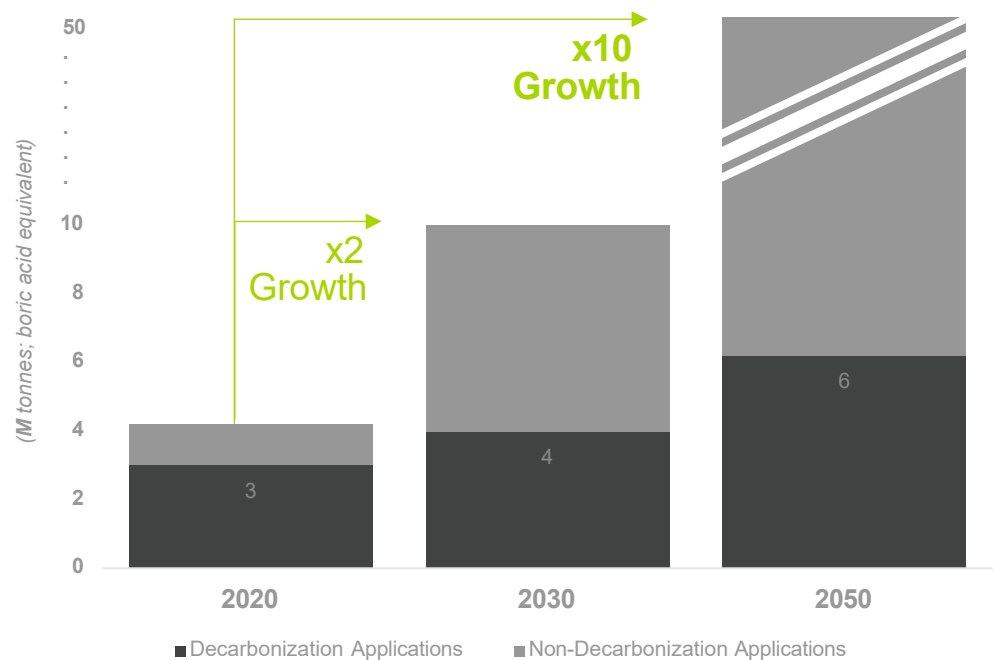
Emerging Boron Markets¹

1.6M tons of new demand expected from future industries



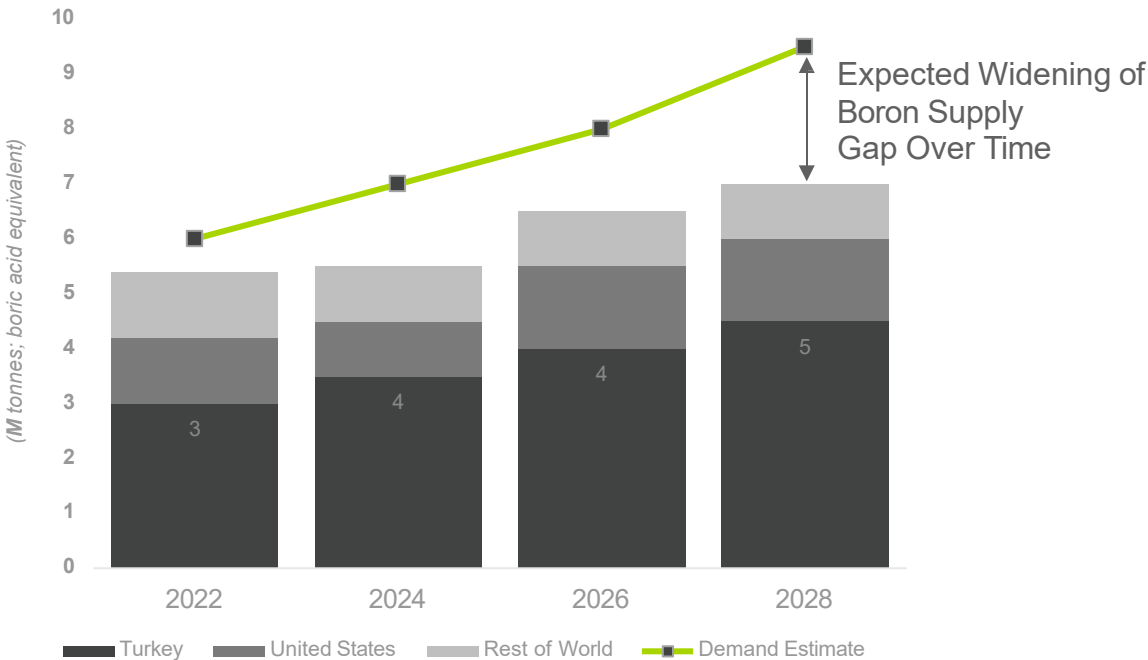
¹ Global Market Insights, Inc.

Boron Demand Growth¹



Demand Growth Expected to be Driven by Decarbonization Sectors

Supply / Demand Imbalance¹

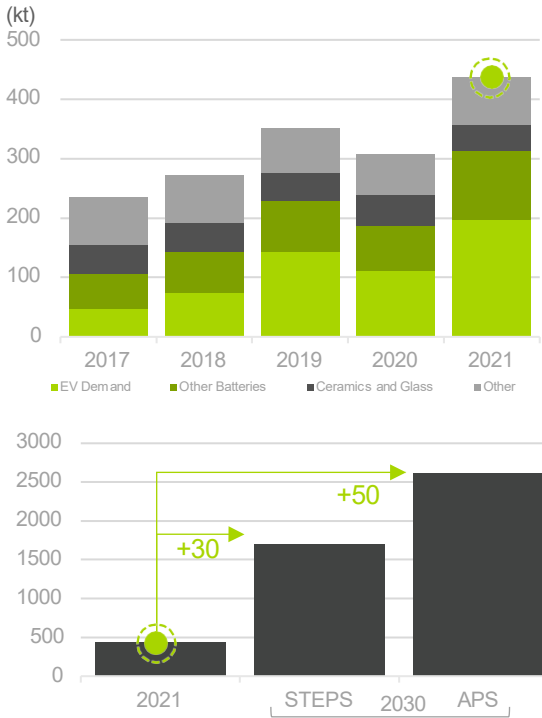


Supply Pressures Bringing the Boron Supply Gap Into Focus

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.

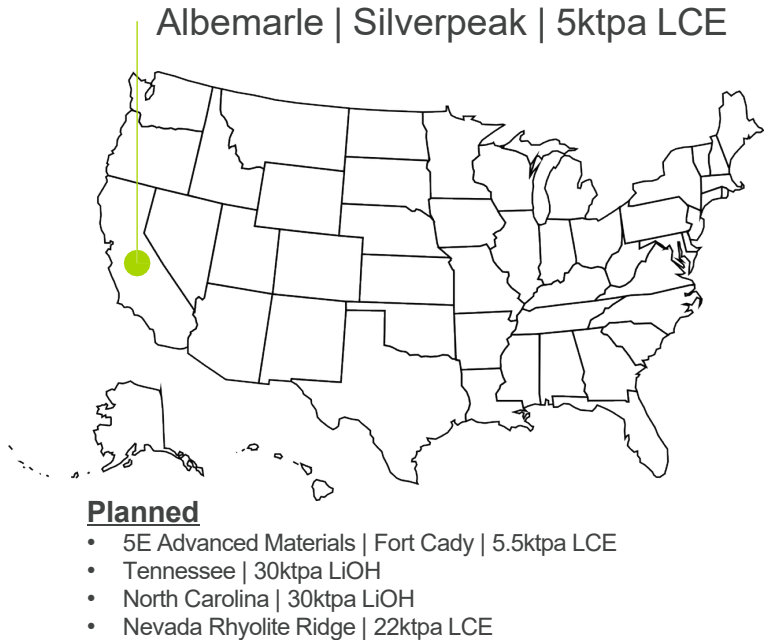
Lithium Market - Outlook

Lithium Demand²



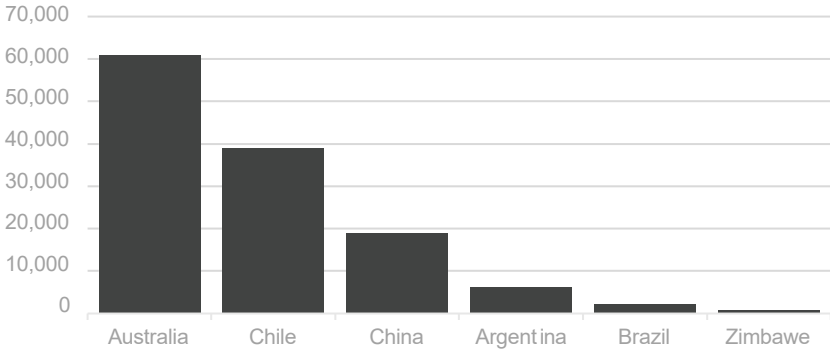
50 new Lithium operations are required to meet stated market demand by 2030

US Lithium Producers

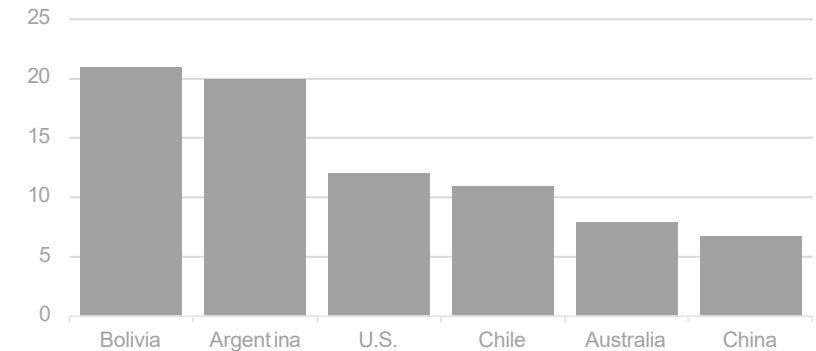


In the 1990s, the United States was the largest lithium producer, producing over one-third of the global production.

Lithium Production by Country



Lithium Reserves by Country



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

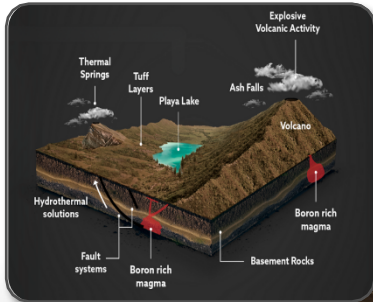
171M Tons⁴

7.9 M Tons of Boric Acid⁴

0.3 M Tons of Lithium Carbonate Equivalent⁴



RARE RESOURCE



CRITICAL MINERAL



LOW RISK, HIGH-MARGIN MODULAR OPERATION



U.S. BUSINESS



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					
Designated Critical Infrastructure by U.S. govt	US\$70M CAPEX	US\$389M* CAPEX	US\$620M* CAPEX	US\$947M* CAPEX	US\$1,955M* CAPEX
		US\$101.2M¹ EBITDA	US\$360.9M¹ EBITDA	US\$621.9M¹ EBITDA	US\$682M¹ EBITDA

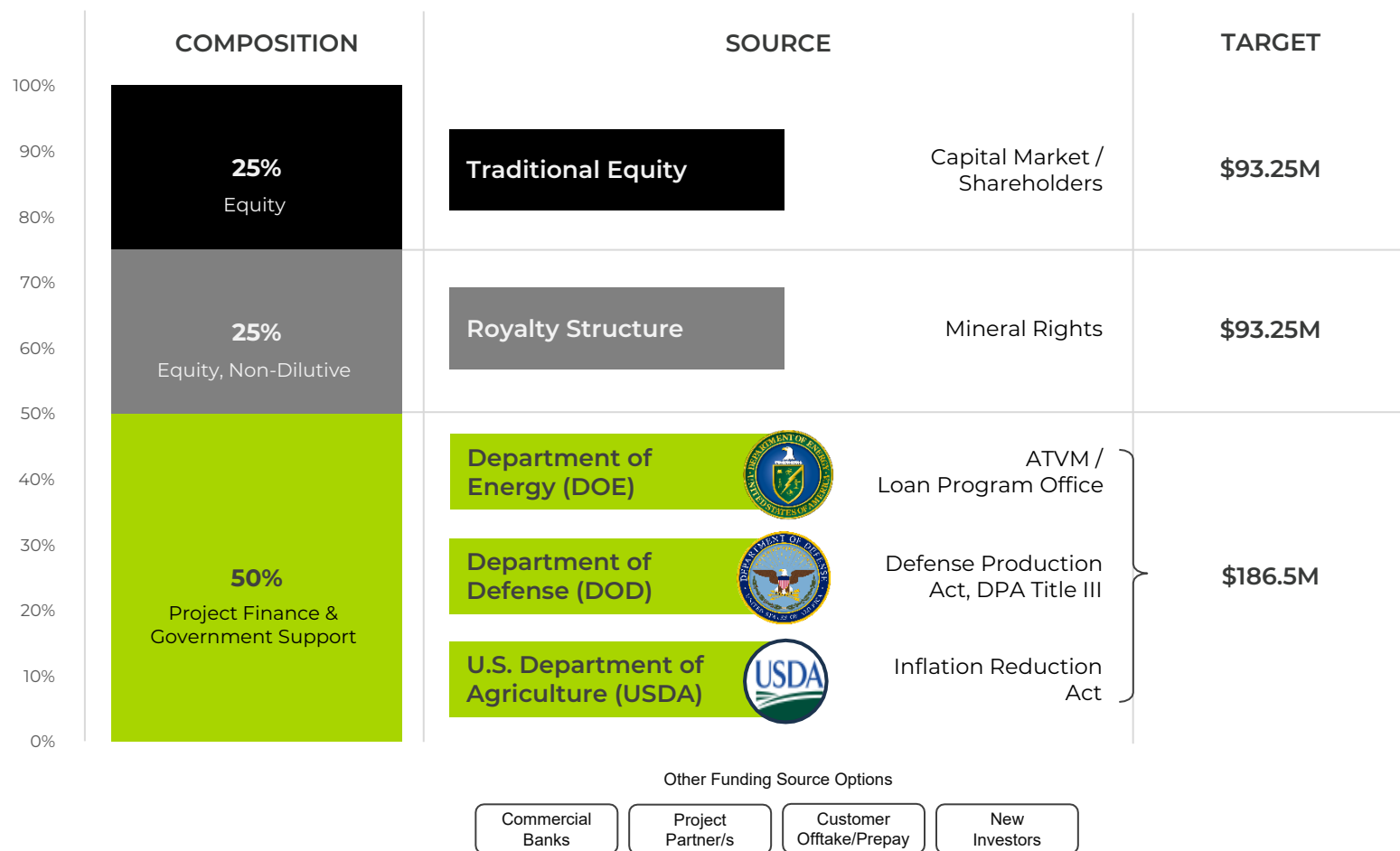
¹Phase 1, Phase 2, Phase 3, and Full Production EBITDA are forward-looking non-GAAP financial measures. For more information, see "Non-GAAP Financial Measures" above.

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

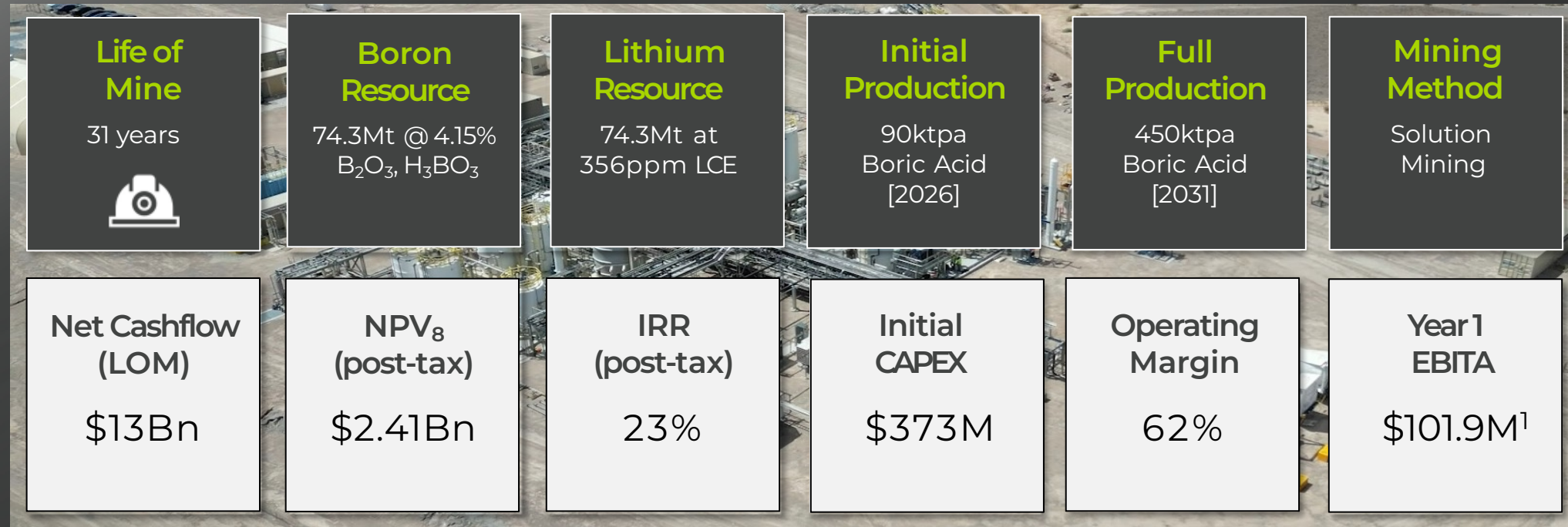
CAPEX (US\$)	\$553 million
ANNUAL PRODUCTION	BORIC ACID 180,000 short tons LITHIUM CARBONATE 1,100 short tons
Full Year 3 (US\$)	\$360.9 million EBITA ¹

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



CORNING



Rose Mill
materials processing



ORBITAL

GEORGETOWN
UNIVERSITY



BORMAN



B | RILEY



MAXIM
GROUP

Our Strategic Advantages

OPERATIONAL

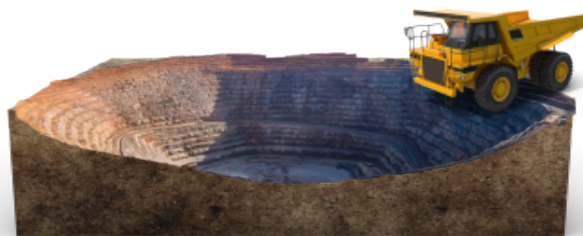
FEAM - Solution Mining



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

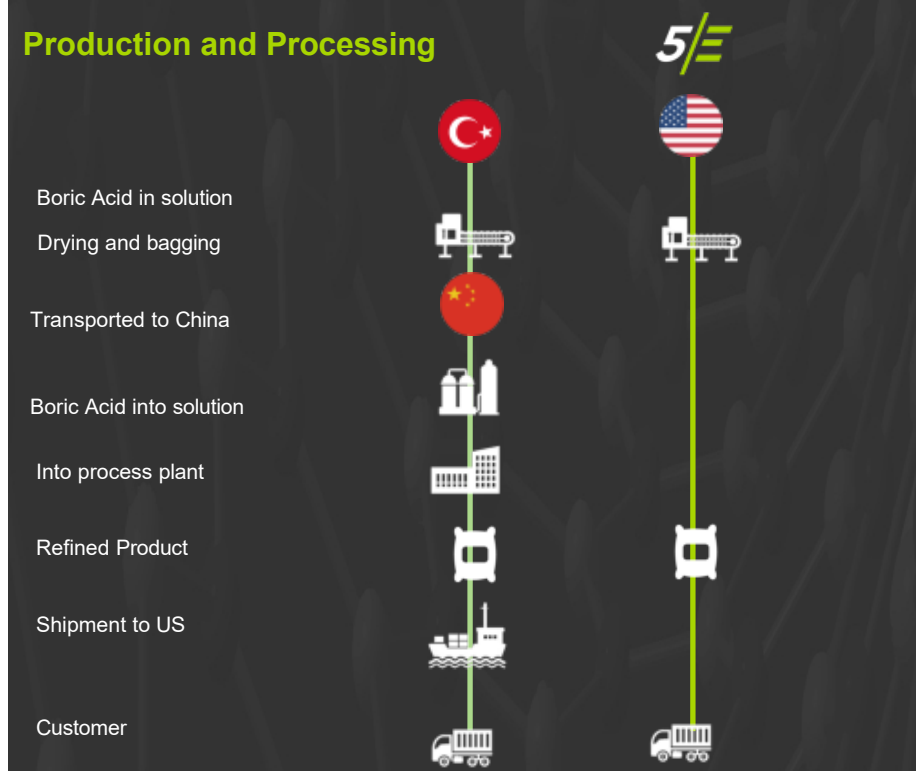
Vs.

Hard Rock Mining



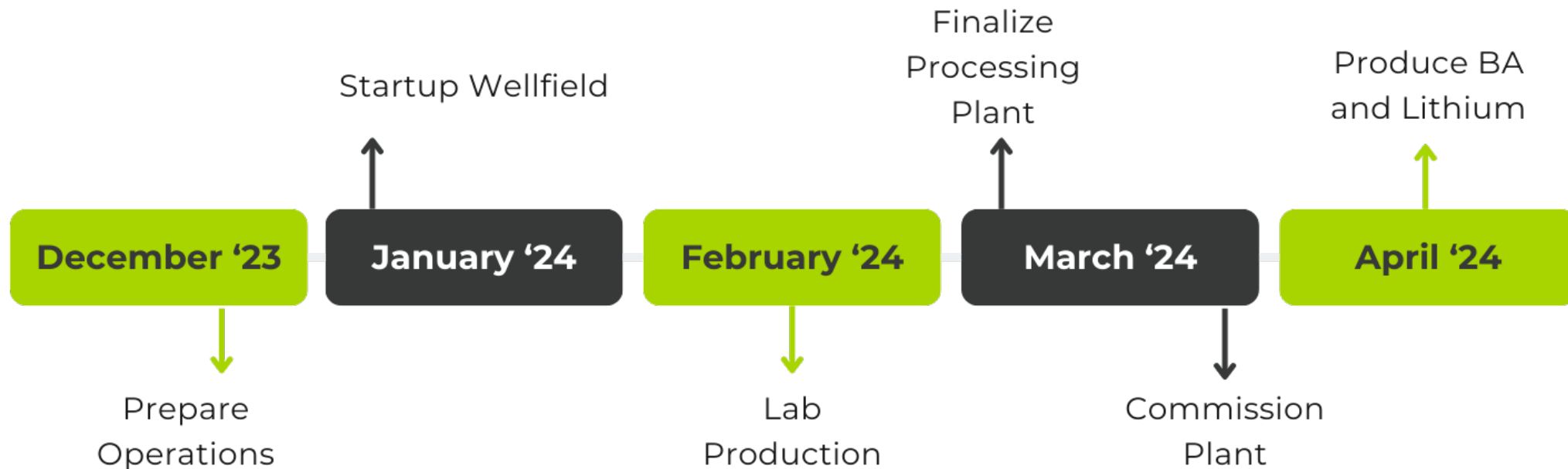
GEOGRAPHICAL

Production and Processing

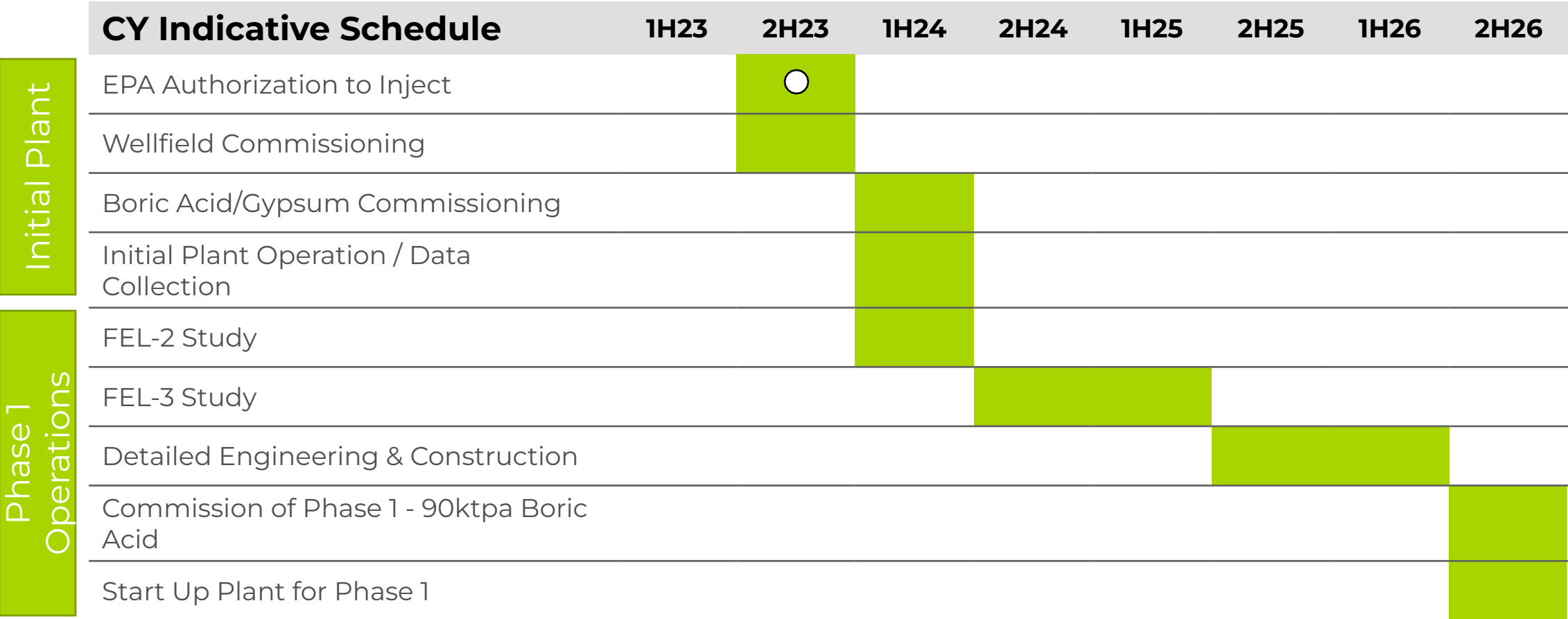


Major Milestones for CYQ1 2024

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



Christopher Knight
VICE PRESIDENT
OPERATIONS
BScE, MScE, 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, MBABSc, 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



BANK OF AMERICA

Why 5E Advanced Materials?

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Staged execution and value delivery model

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



Enabling America's Clean Energy Economy

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

Corporate Overview

As of December 1, 2023



Ticker	FEAM	SEA
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

B | RILEY



5E ADVANCED MATERIALS, INC.

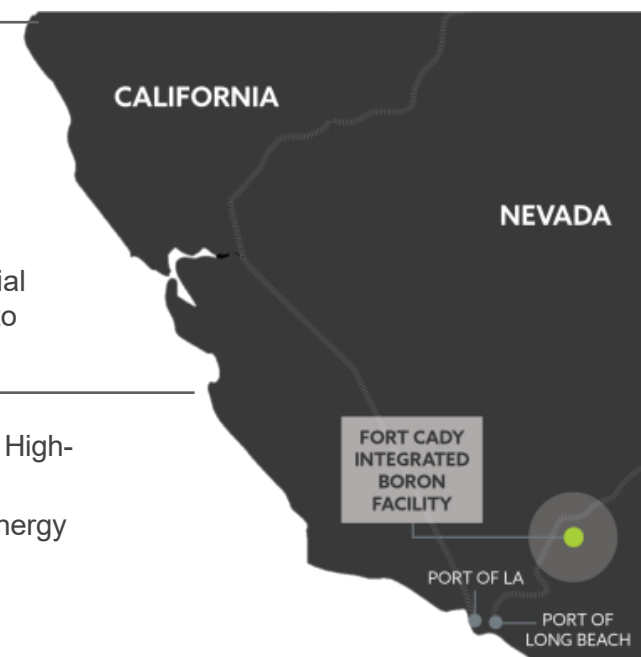
Asset

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.