

5E Advanced Materials Signs First Milestone Offtake Heads of Agreement with Domestic Industrial Customer

Reports Third Quarter Achievements Highlighting Commercial Progress Across Boric Acid, Meta Boric Acid and Ferroboron

Management will Host Conference Call at 5 p.m. ET on May 12

HESPERIA, Calif. / ACCESS Newswire / May 13, 2026 / 5E Advanced Materials, Inc. ("5E" or the "Company") (Nasdaq: FEAM) (ASX: 5EA), a company focused on becoming a vertically integrated global leader and supplier of refined borates and advanced boron derivative materials, today announced it has signed an offtake heads of agreement with a domestic industrial customer. In addition, the Company will provide a business update on a number of important operational milestones that will directly contribute to progress for the Fort Cady Project and the production of a range of borate and high-value boron-derivative products, destined for the U.S. market, underpinning the country's growth in the energy and national defense sectors.

"This is a clear demonstration of our team's unwavering dedication and hard work in advancing the Fort Cady Project toward bankability. Over the last several months, we have spoken with a great number of potential customers, and the message they've communicated is clear. The need for a new, reliable and resilient supplier of boron and specialty derivatives products is immediate. We are now positioned where 5E Advanced Materials can serve this need and we intend to do so," said Paul Weibel, Chief Executive Officer. "The third quarter has been transformational for the Company, having delivered one of the most important milestones in the Company's history to date - our first offtake agreement."

Recent Business Highlights include:

- **Signing of the Company's first offtake agreement with a domestic industrial customer** - A 10-year term offtake agreement with a reputable customer, serving as a foundation toward the Fort Cady project's bankability. This offtake demonstrates that 5E's boric acid meets quality standards and technical demands of industry end users.
- **A growing pipeline of potential offtakes following recent customer engagement** - Following an important customer roadshow during which Company executives met with 12 potential customers, the Company received numerous requests for proposals and indicative terms. 5E targets to sign additional offtake agreements over the coming weeks and months with various industrial end users. The key takeaways from the roadshow included the urgent need to develop a resilient and reliable domestic supply chain.
- **Successful development of a new high-margin Meta Boric Acid product offering** - Thanks to 5E's highly capable in-house R&D team, the Company successfully produced a stable meta boric acid product, achieving approximately 80% B₂O₃ equivalent content. Meta boric acid provides an option for potential customers seeking higher boron content products and expands 5E's potential product offering beyond conventional granular boric acid into

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advanced boron materials. The Company has filed a provisional patent application and is advancing additional customer samples, testing and qualification work. This accomplishment solidifies the next step in becoming the only U.S. domestically owned, vertically integrated producer of boron and high-value and specialty boric acid products.

- **Program kick-off for development of new high-value, boron-derived, Ferroboron product** – The program evaluates production of magnet-grade ferroboron, crucial to the U.S. specialty steel and permanent magnet supply chains. Initial crucible testing has commenced and over the coming weeks, the Company expects to produce initial samples of magnet grade ferroboron. Global magnet supply chains remain highly concentrated, and recent export controls and geopolitical friction are forcing customers to focus on resilient, U.S. domestic magnet supply chains as an alternative to Chinese imports. Ferroboron is used in specialty steel, neodymium-iron-boron permanent magnets, electric motors, industrial automation, energy infrastructure and defense applications. The program reflects 5E’s strategy to expand beyond refined borates into advanced boron-derived materials and potential higher-value product pathways.
- **Continued product marketing to global market leaders** – As the domestic boric acid market slipped into a supply deficit in recent months, customers both domestic and foreign are facing challenges in guaranteeing reliable product supply. With its growing ability to provide a range of products, from mine to high-value specialty products, the Company’s customer base has the potential to expand globally. The team expects to lead a customer outreach effort in Asia in June.
- **Advancing project financing readiness and active diligence** – The Company continues to progress active diligence related to potential project financing pathways, including government-supported financing opportunities. 5E’s commercial progress, customer engagement and product development initiatives are intended to support future financing decisions for the Fort Cady Project.

About 5E Advanced Materials, Inc.

5E Advanced Materials, Inc. (Nasdaq: FEAM) (ASX: 5EA) is focused on becoming a vertically integrated global leader and supplier of refined borates and advanced boron materials, complemented by calcium-based co-products, and potentially other by-products such as lithium carbonate. The Company’s mission is to become a supplier of these critical materials to industries addressing global decarbonization, energy independence, food, national security, and the defense sector. The Company believes factors such as government regulation and incentives focused on domestic manufacturing and supply chains and capital investments across industries will drive demand for end-use applications like solar and wind energy infrastructure, neodymium-iron-boron magnets, defense applications, lithium-ion batteries, and other critical material applications. The business is based on the Company’s large domestic boron resource, which is located in Southern California and designated as Critical Infrastructure by the U.S. Department of Homeland Security, and boron has been included on the U.S. Government’s 2025 List of Critical Minerals.

Forward Looking Statements

Statements in this press release may contain “forward-looking statements” that are subject to substantial risks and uncertainties. Forward-looking statements contained in this press release may be identified by the use of words such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions, and include, but are not limited to statements regarding the Company’s non-binding offtake heads of agreement; the potential negotiation and execution of definitive offtake agreements; contemplated volumes, term, pricing and escalation terms; customer interest, requests for proposals and indicative commercial terms; the potential for customer commercial arrangements to support bankability or project financing discussions; customer qualification, testing and commercialization efforts; development of meta boric acid, ferroboron and other advanced boron materials; the Company’s ability to obtain, maintain and enforce patent and other intellectual property protection for its products and processes; the expected timing and successful production of initial product samples; planned customer outreach and marketing efforts in international markets; expected demand for boric acid, refined borates and advanced boron materials; the Company’s ability to access, secure or maintain project financing, government-supported financing or other financing on acceptable terms, or at all; and the Company’s ability to advance the Fort Cady Project toward future financing and construction readiness. Any forward-looking statements are based on 5E’s current expectations, forecasts, and assumptions and are subject to a number of risks and uncertainties that could cause actual outcomes and results to differ materially. For a discussion of other risks and uncertainties, and other important factors, any of which could cause our actual results to differ from those contained in the forward-looking statements, see the section entitled “Risk Factors” in 5E’s most recent Annual Report on Form 10-K and its other reports filed with the SEC. Forward-looking statements contained in this announcement are based on information available to 5E as of the date hereof and are made only as of the date of this release. 5E undertakes no obligation to update such information except as required under applicable law. These forward-looking statements should not be relied upon as representing 5E’s views as of any date subsequent to the date of this press release. In light of the foregoing, investors are urged not to rely on any forward-looking statement in reaching any conclusion or making any investment decision about any securities of 5E.

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