ASX Release
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5E Advanced Materials Reports Positive Progress with Commencement of LCD Glass Trial

Customer Initiates Product Testing with Glass Furnace Receiving First Batch of 5E Boric Acid; Results Expected Before Year-end

HESPERIA, CA / December 10, 2025 / 5E Advanced Materials, Inc. ("5E" or the "Company") (Nasdaq:FEAM) (ASX:5EA), a U.S. development-stage company focused on becoming a vertically integrated global leader and supplier of refined borates and advanced boron derivative materials, today announced that the major domestic LCD glass manufacturer, to which 5E shipped twenty tons of borates, has commenced testing with 5E's boric acid being dispatched into the glass furnace.

In October 2025, 5E shipped twenty tons of high-quality boric acid overseas for the customer's final phase of testing. Previously, the customer had performed a successful laboratory bench testing program where 5E's boric acid passed all required specifications. Upon the successful bench trial, the customer required 5E to perform a supply-chain trial where two tons of product were shipped in a container across the Pacific Ocean. 5E's product performed well during the second trial and the successful supply chain trial paved the way for the final tank trial test.

"This final tank trial is a major commercial de-risking milestone for 5E that builds upon the successful supply chain trial from earlier in the year. The twenty tons of boric acid we shipped have now begun testing and the reports have been highly positive with product meeting the customer's specifications, flowing well into the glass furnace," said Paul Weibel, Chief Executive Officer of 5E Advanced Materials. "The LCD glass industry has the most rigorous product specifications in the borates market and completing this test positions 5E to advance multi-year supply agreements. 5E has diligently demonstrated our borates meet and exceed the highest specifications and I'm incredibly proud of our team and the capabilities we are demonstrating to the market."

The borates market is currently dominated by a global oligopoly, and many industrial customers require three vetted and qualified suppliers. In practice, most customers rely on internal waivers to purchase from only two suppliers due to this market concentration. The need for an additional reliable domestic supplier is top of mind for customers. Boron's recent inclusion on the United States Department of Interior's 2025 Critical Minerals List, together with the designation of 5E's facility as Critical Infrastructure, reinforces the strategic importance of 5E's potential entry into this concentrated market.

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-ferro-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 with the U.S. Government's 2025 Critical Minerals List following boron's inclusion.

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 development plans, production capabilities, commercialization strategy, offtake discussions, customer qualification processes and success thereof, market demand for boron and lithium, the potential applications of its products across energy, defense, and industrial markets, and ability to access and secure any government-based financing. 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 and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, statements regarding the Company's development plans, production capabilities, commercialization strategy, offtake discussions, customer qualification processes, market demand for boron and lithium, and potential applications of its products across energy, defense, and industrial markets, and ability to access and secure any government-based financing. 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.

For further information contact:

Investor Relations
Brett Maas
Hayden IR, LLC
FEAM@haydenir.com
Ph: +1 (480) 861-2425

Media Relations
Paola Ashton
PRA Communications
team@pracommunications.com
Ph: +1 (604) 681-1407