

28 February 2024

ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

By email: ListingsCompliancePerth@asx.com.au

5E Advanced Materials, Inc. (5E) – Response to ASX Price Query

We refer to your letter dated 28 February 2024 and respond as follows (using the numbering in your letter):

- 1 No. The Company is not aware of any information concerning it which has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities.
- 2 Not applicable.
- 3 The Company notes its recent operational update (released on 26 February 2024) confirming measurable progress towards near-term plant completion and that the Company remains on track to commence commercial operations in CY Q2 2024 at the 5E Boron Americas Complex in California. The Company has undertaken testing from its initial production wells at its internal laboratory which has confirmed (via inductively coupled plasma mass spectrometry) commercial grade boric acid after laboratory crystallization and intends to send these results to an independent laboratory for analysis to validate commercial grade quality.

The Company also understands that there is a level of short selling activity in its securities. The Company is not otherwise aware of any explanation for the recent trading in the Company's securities.

- 4 The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
- 5 The Company's responses to the questions above have been approved by the Chief Financial Officer and Corporate Secretary.

Yours sincerely

Paul Weibel
Chief Financial Officer and Corporate Secretary.

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 boron specialty and advanced materials, complemented by lithium co-product production. The Company's mission is to become a supplier of these critical materials to industries addressing global decarbonization, food and domestic security. Boron and lithium products will target applications in the fields of electric transportation, clean energy infrastructure, such as solar and wind power, fertilizers, and domestic security. The business strategy and objectives are to develop capabilities ranging from upstream extraction and product sales of boric acid, lithium carbonate and potentially other co-products, to downstream boron advanced material processing and development. The business is based on our large domestic boron and lithium resource, which is in Southern California and designated as Critical Infrastructure by the Department of Homeland Security's Cybersecurity and Infrastructure Security Agency.



28 February 2024

Reference: 89530

Mr Paul Weibel
5E Advanced Materials Inc

By email: pweibel@5eadvancedmaterials.com

Dear Mr Weibel

5E Advanced Materials, Inc ('5EA'): Price - Query

ASX refers to the following:

- A. The change in the price of 5EA's securities from a low of \$0.17 on 26 February 2024 to an intraday high of \$0.32 today.
- B. The significant increase in the volume of 5EA's securities traded from 27 February 2024 to 28 February 2024.

Request for information

In light of this, ASX asks 5EA to respond separately to each of the following questions and requests for information:

1. Is 5EA aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is 5EA relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in 5EA's securities would suggest to ASX that such information may have ceased to be confidential and therefore 5EA may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that 5EA may have for the recent trading in its securities?
4. Please confirm that 5EA is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that 5EA's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of 5EA with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11.30 AM AWST Wednesday, 28 February 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, 5EA's obligation is to disclose the information

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'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require 5EA to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in 5EA's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in 5EA's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to 5EA's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that 5EA's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance