

5E Advanced Materials, Inc. Notice of Substantial Holding

5E Advanced Materials, Inc. (ASX: 5EA) (the **Company**) advises that it is aware of changes to its substantial holders that were previously disclosed to the market on 27 August 2025.

Set out below are details, to the best of the Company's knowledge, of: (i) persons who have become a substantial holder within the meaning of section 671B of the *Corporations Act 2001* (Cth) (**Corporations Act**); (ii) movements of at least 1% in the number of fully paid equity securities in the Company in which a substantial holder has a relevant interest within the meaning of section 608 of the *Corporations Act*; and (iii) persons who have ceased to be a substantial holder (as applicable).

Name of Substantial Holder	Date of change	Number of equity securities in which the Substantial Holder (and its associates) has a relevant interest	Current Ownership %
Ascend Global Investment Fund SPC for and on behalf of Strategic SP	27 August 2025 – 8 December 2025	8,364,294 shares of common stock ⁽¹⁾	35.57%
Bluescape Special Situation IV LLC	27 August 2025 – 8 December 2025	8,130,997 shares of common stock	34.58%

(1) Includes shares of common stock held by Meridian Investments Corporation.

This announcement has been authorized for release by the Company's Chief Executive Officer, Paul Weibel.

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About 5E Advanced Materials, Inc.

5E Advanced Materials, Inc. (Nasdaq: FEAM) (ASX:5EA) is a development stage company focused on becoming a vertically integrated global leader and supplier of refined borates and advanced boron derivative materials whose mission is to enable decarbonization, increase food security, and ensure domestic supply of critical materials. Our business strategy and objectives are to develop capabilities ranging from upstream extraction and product sales of borates, calcium-based co-products, and potentially other byproducts such as lithium carbonate, to downstream advanced boron material processing and development. Our vision is to safely process borates and other industrial minerals through sustainable best practices and a continuous improvement mindset. Our Project is underpinned by boron reserves and a lithium resource, with the borates being contained in a conventional boron mineral known as colemanite. Our facility was designated as Critical Infrastructure by the U.S. Department of Homeland Security's Cybersecurity and Infrastructure Security Agency in 2022, and boron was added to the U.S. Department of the Interior's 2025 Critical Minerals List on November 7, 2025.

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