

5E Advanced Materials Reports Key Fiscal Q3 2026 Commercial and Operational Milestones

First Boric Acid Offtake Agreement Signed; Specialty Product Development and Financing Efforts Advance

HESPERIA, Calif. / ACCESS Newswire / May 14, 2026 / 5E Advanced Materials, Inc. ("5E" or the "Company") highlighted significant commercial, operational, and financing progress during the third quarter of the fiscal 2026 conference call as it advances development of its Fort Cady Project.

Key quarterly highlights included:

First Commercial Offtake Agreement Executed

5E signed its first boric acid heads of agreement with a domestic industrial end user for:

- 7,500 short tons per year of boric acid supply, with optional expansion to 10,000 tons annually
- Fixed pricing with annual escalation
- Initial five-year term with automatic renewal provisions extending up to ten years

Management believes the agreement represents an important milestone towards establishing a portfolio of bankable commercial arrangements to support future project financing activities. The agreement follows a March customer engagement initiative involving meetings with 12 industrial boron customers and distributors across multiple end markets. 5E is advancing a pipeline of multiple proposals at various stages and continues to see growing demand for a reliable domestic boron supply chain.

Meta Boric Acid Development Expands Product Portfolio

5E successfully developed a stable, free-flowing meta boric acid containing approximately 80% B₂O₃-equivalent content, creating a potential higher-value specialty product opportunity. 5E has filed a provisional patent application related to the technology and has initiated customer qualification testing.

The Company believes the product could provide:

- Enhanced pricing relative to conventional boric acid
- Improved logistics economics due to higher boron concentration
- Access to additional specialty materials markets

Ferroboron Trial Program Progressing

Initial testing has commenced under the Company's magnet-grade ferroboron development program. Samples are expected to be produced in the coming weeks and distributed to potential customers. The initiative supports 5E's strategy to expand into higher-value boron derivative products serving permanent magnet, specialty steel, industrial, and defense applications.

Financing and Balance Sheet Momentum

During the quarter, 5E continued advancing discussions with the Export-Import Bank of the United States (“EXIM”) regarding potential project financing support, including under EXIM’s “Make More in America” initiative and Engineering Multiplier Program. The Company also highlighted its strengthened balance sheet following completion of a \$36 million public equity offering in February 2026, which was more than four times oversubscribed.

Outlook

The Company believes the quarter’s progress continued to de-risk the Fort Cady Project through commercial validation, financing advancement, and product diversification. 5E stated that the quarter’s progress meaningfully advances the Company’s strategy of becoming a vertically integrated domestic supplier of boron and advanced boron derivative products.

Management remains focused on:

- Securing additional offtake agreements
- Advancing financing readiness
- Expanding commercial engagement globally
- Progressing engineering activities for Phase 1 of the Fort Cady Project

These initiatives are intended to position the Company for the next phase of development, including engineering advancement and construction readiness.

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.

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