

## **Communication to CDI holders regarding 5EA's voluntary delisting from ASX**

5E Advanced Materials, Inc. (ASX: 5EA) (**5EA** or the **Company**) confirms that, further to its announcement of 17 April 2026, written communication is today being sent to holders of CHESSE Depository Interests (**CDIs**) regarding the Company's voluntary delisting from ASX.

A copy of the communication is included with this announcement.

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

### **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.



5EA

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**SRN/HIN: SRN WITHHELD**

22 April 2026

Dear CDI Holder

## **5E Advanced Materials, Inc. (ASX: 5EA) – Voluntary delisting from ASX**

5E Advanced Materials, Inc. (ASX: 5EA) (**5EA** or the **Company**) has requested and received formal approval from ASX Limited (**ASX**) to be removed from the official list of ASX pursuant to ASX Listing Rule 17.11 (**Delisting**).

This letter seeks to provide you, as a holder of CHESS Depository Interests (**CDIs**), with information about the Delisting process, the options available to you in connection with your holding of CDIs and certain implications which may arise for you as a result of the Delisting. Further details about the options available to you in respect of your CDIs are set out in **section 5**.

This letter contains general information only, and does not take into account your individual investment objectives, financial situation or needs. The information in this letter is not financial product advice and should not be relied upon as the sole basis for any investment or sale decision. As a CDI holder, you should consult your financial, legal, tax or other professional advisor in relation to the information contained in this letter and how you should act with respect to your holding of CDIs.

### **1 What are CDIs?**

In Australia, the Company's securities are quoted on ASX in the form of CDIs. CDIs are used to enable trading on ASX of securities of companies domiciled in countries whose laws may not recognise uncertificated holdings or electronic transfer of title through ASX's CHESS (Clearing House Electronic Subregister System).

Each CDI represents a beneficial interest in 1/10<sup>th</sup> of a share of common stock in the Company (**Common Stock**).

CDI holders do not hold direct legal title to shares of Common Stock – rather, the shares of Common Stock underlying CDIs are held for and on behalf of CDI holders by CHESS Depository Nominees Pty Limited (**CDN**) (as Depository Nominee) via a custodian arrangement.

### **2 Why is 5EA delisting from ASX?**

5EA considers that it is in the best interests of the Company and its security holders (as a whole) to undertake the Delisting, including due to the following factors:

- a significant reduction in the proportion of the Company's securities which is represented by CDIs;
- low trading volumes of CDIs on ASX compared to the trading volume of shares of Common Stock on The Nasdaq Global Select Market (**Nasdaq**); and
- the administrative and compliance obligations and costs associated with maintaining an ASX listing.

In addition, the Company's leadership team and assets – including the 5E Boron Americas (Fort Cady) Complex – as well as the Company's major institutional investors, are located in the United States.

### 3 What are the consequence of Delisting?

The main consequences of the Delisting for CDI holders are that, from the Suspension Date, trading of CDIs will be suspended and, from the Delisting Date, CDIs will no longer be quoted or traded, 5EA will cease to be subject to the ASX Listing Rules and will cease to be a disclosing entity for the purposes of the *Corporations Act 2001* (Cth).

The Company will maintain the listing of its Common Stock on Nasdaq under the trading symbol 'FEAM' and the Company will remain subject to the Nasdaq Listing Rules and the reporting and disclosure obligations under SEC rules and regulations pursuant to the U.S. Securities and Exchange Act of 1934, as amended.

Trading of Common Stock on Nasdaq will continue uninterrupted during and after the Delisting.

Copies of 5EA's press releases and other corporate information will continue to be available on the Company's website at [www.5eadvancedmaterials.com](http://www.5eadvancedmaterials.com).

### 4 What is the process and timetable for the Delisting?

#### (a) Suspension of CDIs and Delisting

CDI holders will continue to be able to trade their CDIs on ASX until the close of market trading on the Suspension Date (expected to be 26 May 2026), when trading in CDIs will be suspended. After the Suspension Date, CDI holders will no longer be able to trade their CDIs on ASX.

It is expected that two trading days following the suspension, 5EA will be removed from the official list of ASX.

Holders of Common Stock will no longer be able to elect to convert their shares of Common Stock into CDIs from the date of the announcement of the Delisting on 17 April 2026.

#### (b) Conversion of CDIs into Common Stock

At any time prior to the close of the Voluntary Sale Facility (expected to be 12 August 2026), CDI holders will (subject to the requirements below) continue to be able request to convert their CDIs into shares of Common Stock, quoted on Nasdaq.

Prior to conversion, CDI holders must ensure that they have appropriate arrangements in place to receive and hold shares of Common Stock, and to allow them to be traded on Nasdaq. Refer to **section 6** for further information.

CDI holders can only request the conversion of a number of CDIs that is divisible by 10, as 10 CDIs represent an interest in 1 share of Common Stock. The shares of Common Stock underlying any remaining CDIs will form part of the pool of shares of Common Stock that will be sold under the Voluntary Sale Facility or the Compulsory Sale Facility (described below).

#### (c) Voluntary Sale Facility

In conjunction with the Delisting, 5EA will establish a voluntary sale facility (**Voluntary Sale Facility**) through which CDI holders will be able to elect to exit their CDI holding, which will occur through the sale of the shares of Common Stock underlying their CDIs on Nasdaq, without incurring any brokerage fees.

Shortly after the Delisting Date and following revocation by ASX Settlement Pty Ltd, CDN will revoke the trust under which it holds shares of Common Stock underlying CDIs, and you will no longer hold CDIs. However, you will continue to have a beneficial interest in the same shares of Common Stock which were underlying your CDIs.<sup>1</sup> This is because those shares of Common Stock will continue to be held by CDN for your benefit until they are dealt with under one of the options described in this letter.

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<sup>1</sup> For convenience, this letter continues to refer to CDIs and CDI holders after CDN revokes the relevant trust.

Until the closure of the Voluntary Sale Facility, CDI holders will continue to be able to request to convert their CDIs into shares of Common Stock. The Voluntary Sale Facility is expected to operate from 4 June 2026 to 12 August 2026.

**(d) Compulsory Sale Facility**

Following the closure of the Voluntary Sale Facility, any shares of Common Stock that continue to be held by CDN for former holders of CDIs will be sold under a compulsory sale facility (**Compulsory Sale Facility**) by default.

The Compulsory Sale Facility is expected to operate from 13 August 2026 to 6 October 2026.

**(e) Indicative timetable**

The proposed indicative timetable for the Delisting is as follows.

Date	Event
17 April 2026	Delisting announced to ASX. Ability for new CDIs to be issued as a result of requests by holders of Common Stock to convert Common Stock to CDIs suspended. <sup>2</sup>
22 April 2026	This letter is sent or emailed to CDI holders.
<b>Notice period of Delisting</b> 17 April 2026 to 26 May 2026	During this period, CDI holders may continue to: <ul style="list-style-type: none"> <li>– request to convert their CDIs into Common Stock (and may continue to do so until the closure of the Voluntary Sale Facility); and</li> <li>– sell their CDIs on ASX.</li> </ul>
<b>Suspension Date</b> 26 May 2026	Last day for trading CDIs on ASX. CDIs are suspended from official quotation at the close of market trading on ASX. <b>CDI holders will not be able to trade CDIs on ASX after this date.</b>
<b>Delisting Date</b> 28 May 2026	5EA is removed from the official list of ASX at the close of market trading on ASX.
<b>Revocation Date</b> 29 May – 2 June 2026	CDN revokes the trust under which it holds shares of Common Stock underlying CDIs.
4 June 2026	Voluntary Sale Facility opens.
12 August 2026	Voluntary Sale Facility closes. <b>Last day for CDI holders to request to convert their CDIs into Common Stock.</b>
13 August 2026	Compulsory Sale Facility opens.
6 October 2026	Compulsory Sale Facility closes. <sup>3</sup>

All dates and times in the above timetable are to Australian Eastern Standard Time / Australian Eastern Daylight Savings Time (as applicable). These dates and times are indicative only and subject to change. 5EA will announce any changes to the above timetable.

<sup>2</sup> 5EA has been granted a waiver from ASX Settlement Operating Rule 13.9.9 to allow it to suspend the issue of new CDIs as a result of requests from holders of shares of common stock to convert their holdings to CDIs, during the period commencing on the date of this announcement and ending on the Delisting Date.

<sup>3</sup> The Compulsory Sale Facility may be closed earlier if all remaining shares of Common Stock held on behalf of CDI holders have been sold.

## 5 Options available to CDI holders

As a holder of CDIs, you have a number of options available to you as set out below. You should carefully consider the options available to you before deciding what to do with your CDIs.

**If you do nothing, Option 4 (Compulsory Sale Facility) will apply by default.**

### **OPTION 1: SELL YOUR CDIs ON ASX BEFORE THE SUSPENSION DATE**

You can sell your CDIs on the ASX at any time prior to the close of trading on the Suspension Date, which is expected to be 26 May 2026. You should contact your stockbroker or financial advisor to arrange the sale.

**After the Suspension Date, you will not be able to sell your CDIs on ASX.**

If you elect to sell your CDIs on ASX prior to the Suspension Date, you will (as in the ordinary course) be responsible for all costs associated with the sale, including any brokerage fees.

### **OPTION 2: CONVERT YOUR CDIs INTO COMMON STOCK**

At any time prior to the closing date of the Voluntary Sale Facility (excepted to be 12 August 2026), you may (subject to the requirements below) request to convert your CDIs into shares of Common Stock (which are tradeable on Nasdaq) on a 10 CDI : 1 share of Common Stock basis.<sup>4</sup>

Prior to conversion, you must ensure that you have appropriate arrangements in place with a broker to receive and hold your shares of Common Stock on your behalf, in The Depository Trust Company (**DTC**), the US Central Securities Depository, or alternatively request that the Common Stock is registered in your own name in book-entry form (i.e. uncertificated) in the Direct Registration System (**DRS**) on 5EA's U.S. register managed by Computershare Trust Company, N.A. (**Computershare Trust Company**), the U.S. Transfer Agent (share registry) for the Company.

**Any CDIs that are not converted or otherwise disposed of will become subject to the Compulsory Sale Facility.**

CDI holders may convert their CDIs into shares of Common Stock in one of the following ways:

- **CHESSE Holdings:** CHESSE holder numbers are prefixed with an 'X', and are referred to as Holder Identification Numbers (HIN). To convert CDIs into shares of Common Stock, CHESSE holders should contact their sponsoring CHESSE participant (usually their broker) to request the conversion,<sup>5</sup> or to convert their CHESSE holding into an issuer sponsored holding so that the CDI holder can follow the process for issuer sponsored holdings outlined below; or
- **Issuer Sponsored Holdings:** Issuer sponsored holder numbers are prefixed with an 'I', and are referred to as Securityholder Reference Numbers (SRN). To convert CDIs into shares of Common Stock, issuer sponsored holders should complete a CDI cancellation form<sup>6</sup> and return this (together with certified identification documentation where applicable) to 5EA's Australian CDI registry services provider, Computershare Investor Services Pty Limited (**Computershare**).

The CDI cancellation form can be downloaded from [www-au.computershare.com/Investor/#Company](http://www-au.computershare.com/Investor/#Company) by entering the ticker symbol 5EA.

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<sup>4</sup> A CDI holder can only request the conversion of a number of CDIs that is divisible by 10, as 10 CDIs represent an interest in 1 share of Common Stock. Any CDIs that cannot be converted, due to not being a parcel of 10 CDIs, can be sold on ASX (prior to the Suspension Date) or (after the Delisting Date) be sold as part of the Voluntary Sale Facility or the Compulsory Sale Facility.

<sup>5</sup> The CHESSE participant will need to convert the CDIs onto the issuer sponsored sub-register before the CDI cancellation can be processed, or if the CHESSE participant is an xSettle user, they should complete an xSettle request and deliver the CDIs to Computershare Clearing PID 20127. xSettle is Computershare's online cross-border instruction portal used by market participants.

<sup>6</sup> If the Common Stock is to be deposited into a brokerage account in the United States, the CDI holder's Australian or United States stockbroker can assist them with providing the information to be completed on the CDI cancellation form.

The process to convert CDIs into Common Stock is generally completed within two business days after receipt by Computershare of a valid CDI cancellation request. You must not trade your shares of Common Stock on Nasdaq until the conversion process has been completed and the shares of Common Stock are either deposited by your stockbroker into your account or the DRS Advice sent to your registered address has been received.

No CDI cancellation fee will be charged to a CDI holder requesting for their Common Stock to be registered directly on 5EA's U.S. register in their own name. However, a fee will be payable by DTC participants receiving Common Stock (resulting from the CDI cancellation) within the U.S. central securities depository (DTC), in accordance with Computershare Trust Company's standard tariff (which is available on the xSettle cross-border instruction portal used by market participants and upon request).

### OPTION 3: PARTICIPATE IN THE VOLUNTARY SALE FACILITY

If you remain a CDI holder as at the Delisting Date, you will be sent an election form (**Sale Election Form**) shortly after the Delisting Date to enable you to elect to participate in the Voluntary Sale Facility.

If you want to participate in the Voluntary Sale Facility, you must complete and return the Sale Election Form in accordance with the instructions on the form. If you elect to participate in the Voluntary Sale Facility, unless you are a custodian or nominee holding CDIs on behalf of multiple holders, you may only elect to sell all of the shares of Common Stock underlying your CDIs (i.e. you cannot elect to sell just a portion of your holding).

5EA will arrange for a broker to effect the sale of the relevant shares of Common Stock on Nasdaq on behalf of participating CDI holders.

Under the Voluntary Sale Facility, 5EA will facilitate the delivery of the shares of Common Stock underlying your CDIs to the broker appointed by 5EA for the purpose of enabling the sale of those shares of Common Stock by the broker. Computershare will aggregate the elections into batches and the broker will, at its discretion, effect the sale of the shares of Common Stock in each batch on behalf of participating CDI holders in the ordinary course of trading on Nasdaq.

There may be daily trading limits and customary price volatility control mechanisms that could impact the timing of sales of shares of Common Stock on Nasdaq (and therefore the receipt by participants of their share of the sale proceeds). These constraints are designed to reduce the market impact of the transactions on the price of Common Stock on Nasdaq, and thus be in the overall interests of 5EA stockholders.

Your pro rata proportion of the gross sale proceeds will be remitted to you in Australian dollars or (subject to having provided a valid bank account) New Zealand dollars, based on the average price of the shares of Common Stock sold in the applicable batch and the prevailing foreign exchange market rate available at the time of conversion (rounded down to the nearest cent). CDI holders who would like to receive their proceeds in other currencies are able to enrol in Global Wire, an international wire payment service provided by Computershare, to receive their proceeds in their chosen currency. You will not receive any interest on any proceeds.

To update your bank account details, or to provide a Global Wire instruction, please visit Computershare's Investor Centre website at [www.investorcentre.com/au](http://www.investorcentre.com/au). If you have already registered as a member, you can log in using your User ID and password. If you are not a member, you will need your HIN/SRN to register. The new user registration process requires an account verification code to be mailed to your registered address as an additional layer of security to protect your security holding. You should allow sufficient time for delivery of the verification code so that you can update your bank account details before the sale proceeds payment is made.<sup>7</sup>

The Voluntary Sale Facility is expected to be open from 4 June 2026 to 12 August 2026. Participation in the Voluntary Sale Facility is voluntary and CDI holders are not obliged to sell their securities through the facility.

The broker will act independent of 5EA in execution of the sale of Common Stock (particularly with respect to the price and timing of the sales). 5EA will pay all brokerage and related fees and costs associated with the sale of Common Stock on Nasdaq and remittance of sale proceeds in connection with the Voluntary Sale Facility. Sale price, foreign exchange and tax risk will rest with the CDI holders who elect to participate in the Voluntary Sale Facility. None of 5EA, the broker or Computershare gives any assurances as to the price that will be achieved for

<sup>7</sup> CDI holders are encouraged to update their bank account details, or Global Wire instruction, so that once the sale process has been completed, payment can be made via electronic funds transfer (rather than by cheque). Please note that if your registered address is in New Zealand, payment will be made via direct credit only and payment will be withheld until bank account details have been provided.

the sale of Common Stock under the Voluntary Sale Facility, nor of the foreign exchange rate for conversion of the sale proceeds.

#### **OPTION 4 (DEFAULT OPTION): COMPULSORY SALE FACILITY**

If you do nothing (i.e. you do not proceed with Option 1, Option 2 or Option 3 above) by the closing date for the Voluntary Sale Facility (which is expected to be 12 August 2026), the shares of Common Stock underlying your CDIs will be sold by default under the Compulsory Sale Facility.

The ASX Settlement Operating Rules confer on CDN the power to sell the shares of Common Stock underlying your CDIs. Under the Compulsory Sale Facility, the shares of Common Stock underlying your CDIs will be aggregated with all the other shares of Common Stock that continue to be held by CDN for former holders of CDIs and sold by the broker on your behalf on Nasdaq.

The sale mechanism and process for calculating (and payment of) the proceeds of the sale of the shares of Common Stock underlying your CDIs under the Compulsory Sale Facility will be the same as that for the Voluntary Sale Facility outlined in Option 3 above in all material respects.

The broker will act independent of 5EA in execution of the sale of Common Stock (particularly with respect to the price and timing of the sales). 5EA will pay all brokerage and related fees and costs associated with the sale of Common Stock on Nasdaq and remittance of sale proceeds in connection with the Compulsory Sale Facility. Sale price, foreign exchange and tax risk will rest with the CDI holders who participate in the Compulsory Sale Facility. None of 5EA, the broker or Computershare gives any assurances as to the price that will be achieved for the sale of Common Stock under the Compulsory Sale Facility, nor of the foreign exchange rate for conversion of the sale proceeds.

If you cannot be contacted, the sale proceeds from your shares of Common Stock will be dealt with in accordance with applicable unclaimed money laws.

The Compulsory Sale Facility is expected to operate from 13 August 2026 to 6 October 2026.

## **6 Trading Common Stock on Nasdaq**

In order to trade Common Stock on Nasdaq, you will need to either:

- establish an account with a broker in the United States (or an Australian stockbroker or trading platform that can trade in the United States) and have your shares of Common Stock deposited with your broker in DTC; or
- request your shares of Common Stock to be registered directly in your own name on 5EA's U.S. register in book-entry form (i.e. uncertificated) in the DRS and evidenced by a DRS Advice. DRS is the equivalent of holding CDIs in issuer sponsored form in Australia. Where Common Stock is registered directly in your name in DRS, you can sell, if you wish, your Common Stock under a facility (the **DRS Sales Facility**) operated by Computershare Trust Company. The terms and conditions of the DRS Sales Facility will accompany the DRS Advice.

## **7 Risks**

There are risks associated with the sale of Common Stock underlying CDIs through the Voluntary Sale Facility and the Compulsory Sale Facility. In particular, the proceeds you receive from the sale will depend on the level of buyer demand, buyer pricing constraints, trading volatility in Common Stock on Nasdaq, as well as the applicable exchange rate at the time of conversion.

The impact of these (and other) factors, as well as other applicable rules or market practices, for those CDI holders who elect to participate in the Voluntary Sale Facility, or for those who did nothing and are subject to the Compulsory Sale Facility, may be more or less adverse than if they had elected another option.

Both 5EA's Common Stock price and the relevant exchange rates may fluctuate from time to time and accordingly may impact (positively or negatively) the amount of sale proceeds you receive if you elect to sell the Common Stock underlying your CDIs through the Voluntary Sale Facility or are subject to the Compulsory Sale Facility.

Sale price, foreign exchange and tax risk will rest with the CDI holders who participate in, or are subject to, the sale facilities.

The broker will act on a best effort basis in executing the sales and will not be responsible if the sales are not executed fully or partially within any particular time frame. The broker may not be able to execute the sales under the sales facilities at any time when it is prevented from doing so pursuant to applicable law, regulation, court order or a request from a regulatory body or agency, or by circumstances beyond its reasonable control.

There are also risks associated with holding Common Stock. Refer to 5EA's public filings with the U.S. Securities and Exchange Commission for information about the risks associated with ownership of 5EA's Common Stock.

## **8 Tax implications**

CDI holders will be responsible for any personal tax, including personal income tax or capital gains tax, which results from the sale of the shares of Common Stock underlying their CDIs through the Voluntary Sale Facility or the Compulsory Sale Facility.

5EA strongly encourages CDI holders to obtain their own tax advice based on their individual circumstances before deciding which option to select. This letter does not purport to provide you with any tax advice.

## **9 Further information**

CDI holders who have questions about the Delisting process can contact Computershare on 1300 119 137 (within Australia) or +61 3 9415 4656 (outside Australia) between 8.30am and 5.00pm (Australian Eastern Standard Time / Australian Eastern Daylight Savings Time, as applicable), Monday to Friday.

Yours sincerely

**5E Advanced Materials, Inc.**