AmericanPacific
BORATES LIMITED

ASX Announcement

ASX Code: ABR

ACN: 615 606 114

28 January 2022

TIMELINE FOR US LISTING AND UNINTERRUPTED TRADING DURING TRANSITION

HIGHLIGHTS

- **SEC* comments expected in week commencing 31 January 2022**
- **Decision taken to wait for those SEC comments before making Form 10 public likely to result in Nasdaq listing in mid-March 2022 (noting such decision means the Form 10 financials required by the SEC will need to be updated to 31 December 2021)**
- **Continuing with this cautious approach, ABR provides here a timetable for a Nasdaq listing in mid-March 2022 and late March 2022 - appreciating the earlier date is regarded as more likely and the later date would be targeted if further time beyond 9 February 2022 is required for the Company and BDO to update the Form 10 financials to 31 December 2021**
- **5EA CDIs to commence trading on a deferred settlement basis the day after ABR shares cease trading resulting in uninterrupted trading during transition**
- **Corporate marketing initiatives in the US and Australia to commence in February 2022 to support listing**
- **Market Maker commitments received from respected NASDAQ firms**
- **Commenced discussions with U.S. research analysts for potential equity coverage**

* US Securities and Exchange Commission

American Pacific Borates Limited (ASX:ABR) (**ABR** or the **Company**) is pleased to provide an updated US listing timeline, subject to the SEC review process and updating the Form 10 financials to 31 December 2021, and confirmation of uninterrupted trading for shareholders on the ASX during the transition.

US Listing Timeline and ASX Trading

The Company expects to receive SEC comments on its Form 10 in the week commencing 31 January 2022. These comments will consider the updated version of the Form 10 that the Company lodged with the SEC on Wednesday 19 January 2022. The Form 10 is the general form for registration of securities in the United States and in connection with a confidential review by the SEC must be publicly lodged for 15 calendar days before securities are able to be traded on a recognised exchange (eg. Nasdaq in the case of the Company). Rather than lodging the

Form 10 at this stage, the Company has elected to take a cautious approach and wait for further SEC comments on the Form 10 before it is lodged. This necessitates the Form 10 financials being updated to 31 December 2021.

Given the above, the Company now anticipates completing final conditions precedent for the listing by 25 February 2022 to enable the second court hearing to occur in the Federal Court of Australia on that date. This timeline is likely to then result in initial trading of 5E Advanced Materials, Inc securities on the Nasdaq exchange in mid-March 2022 consistent with the **Likely Timeline** below.

If, however, further time beyond 9 February 2022 is required to update the Form 10 financials to 31 December 2021, the Company anticipates completing final conditions precedent for the listing by 5 March 2022 to enable the second court hearing to occur in the Federal Court of Australia on that date. This timeline is likely to then result in initial trading of 5E Advanced Materials, Inc securities on the Nasdaq exchange in late March 2022 consistent with the **Alternate Timeline** below.

The Company has provide both timelines for completeness.

Under either timeline, trading in ABR shares will continue until close of trading on the Effective Date, at which time ABR will apply for its shares to be suspended from official quotation. Trading in 5EA CDIs is expected to commence, on a deferred settlement basis, on the trading day after the Effective Date. Accordingly, for those ABR shareholders who receive 5EA CDIs as their Scheme Consideration, there is not expected to be any interruption in trading as part of the transition from ABR shares to 5EA CDIs.

Marketing initiatives to support the listing remain scheduled for February 2022 in Australia, Asia and the United States. The Company has also commenced discussions with reputable U.S. equity research analysts for potential equity coverage of 5EA.

Likely timeline

A summary of the likely timeline is presented below.

Remaining Important Dates	
Second Court Hearing To approve the Scheme	25 February 2022
Effective Date The date on which the Scheme comes into effect and is binding on Shareholders. The Court orders will be lodged with ASIC and announced to the ASX Shares will be suspended from trading at the close of trading on ASX	28 February 2022
Commencement of Trading of Holdco CDIs on a deferred settlement basis Trading in Holdco CDIs commences on a deferred settlement basis on ASX (subject to confirmation from ASX)	1 March 2022
Holdco Share Election Date Last date by which the Registry must receive an Election Form for Shareholders who wish to receive Holdco Shares, or withdraw an election previously made	5:00 pm (AEDT) on 2 March 2022
Record Date Shareholders who hold Shares on the Record Date will be entitled to receive the Scheme Consideration	7:00 pm (AEDT) on 2 March 2022

Scheme Implementation Date Issue of Holdco Securities to Scheme Shareholders	9 March 2022
Conversion of Holdco Securities Holders of Holdco Securities can request to convert their Holdco CDIs into Holdco Shares (and vice versa)	9 March 2022
Despatch of Holding Statements and Commencement of Trading of Holdco CDIs on a normal settlement basis Commencement of despatch to Scheme Shareholders of statements and confirmation notices confirming the issue of Holdco CDIs Trading of Holdco CDIs commences on ASX on a normal settlement basis	10 March 2022
Despatch of Direct Registration System Statement Commencement of despatch of Direct Registration System Statements to Scheme Shareholders who elected to receive Holdco Shares	14 March 2022
NASDAQ Trading Trading of Holdco Shares commences on NASDAQ	15 March 2022
This timetable is indicative only and, among other things, is subject to the satisfaction of or, where applicable, waiver of the Conditions Precedent, and to all necessary Court and regulatory approvals. Any variation to the timetable set out above will be announced to ASX and published on the ABR website at www.amercianpacificborates.com. All references to times in the timetable are references to AEDT unless otherwise stated. Any obligation to do an act by a specified time in an Australian time zone must be done at the corresponding time in any other jurisdiction.	

In connection with the revised timeline, ABR and 5EA have agreed to extend the End Date (being the date by which the Scheme is required to be implemented) from 31 January 2022 to 30 April 2022.

Alternate timeline

A summary of the timeline is presented below to deal with that instance there is any delay in updating the Form 10 financials to 31 December 2021 beyond 9 February 2022.

Remaining Important Dates	
Second Court Hearing To approve the Scheme	7 March 2022
Effective Date The date on which the Scheme comes into effect and is binding on Shareholders. The Court orders will be lodged with ASIC and announced to the ASX Shares will be suspended from trading at the close of trading on ASX	8 March 2022
Commencement of Trading of Holdco CDIs on a deferred settlement basis Trading in Holdco CDIs commences on a deferred settlement basis on ASX (subject to confirmation from ASX)	9 March 2022
Holdco Share Election Date Last date by which the Registry must receive an Election Form for Shareholders who wish to receive Holdco Shares, or withdraw an election previously made	5:00 pm (AEDT) on 10 March 2022

Record Date Shareholders who hold Shares on the Record Date will be entitled to receive the Scheme Consideration	7:00 pm (AEDT) on 10 March 2022
Scheme Implementation Date Issue of Holdco Securities to Scheme Shareholders	17 March 2022
Conversion of Holdco Securities Holders of Holdco Securities can request to convert their Holdco CDIs into Holdco Shares (and vice versa)	17 March 2022
Despatch of Holding Statements and Commencement of Trading of Holdco CDIs on a normal settlement basis Commencement of despatch to Scheme Shareholders of statements and confirmation notices confirming the issue of Holdco CDIs Trading of Holdco CDIs commences on ASX on a normal settlement basis	18 March 2022
Despatch of Direct Registration System Statement Commencement of despatch of Direct Registration System Statements to Scheme Shareholders who elected to receive Holdco Shares	22 March 2022
NASDAQ Trading Trading of Holdco Shares commences on NASDAQ	23 March 2022

This timetable is indicative only and, among other things, is subject to the satisfaction of or, where applicable, waiver of the Conditions Precedent, and to all necessary Court and regulatory approvals. Any variation to the timetable set out above will be announced to ASX and published on the ABR website at www.amercianpacificborates.com.
All references to times in the timetable are references to AEDT unless otherwise stated. Any obligation to do an act by a specified time in an Australian time zone must be done at the corresponding time in any other jurisdiction.

- ENDS -

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Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

About American Pacific Borates Limited (to be renamed 5E Advanced Materials Inc.)

American Pacific Borates Limited is an ASX listed company focused on advancing its 100% owned Fort Cady Integrated Boron Facility located in Southern California, USA.

The Company is seeking to become a fully integrated producer of Boron specialty products and advanced materials. As a result of major trends including global decarbonization, clean energy transition, proliferation of electric transportation and growing concerns over food security, we believe that there are significant opportunities for the Company to become a key domestic supplier enabling high-performance, high-tech and high-margin applications in the United States that address these trends and reduce our economy's reliance on foreign suppliers. It is targeting Boron applications in the field of clean energy transition, electric transportation and food security amongst other high-performance, high-tech and high-margin applications.

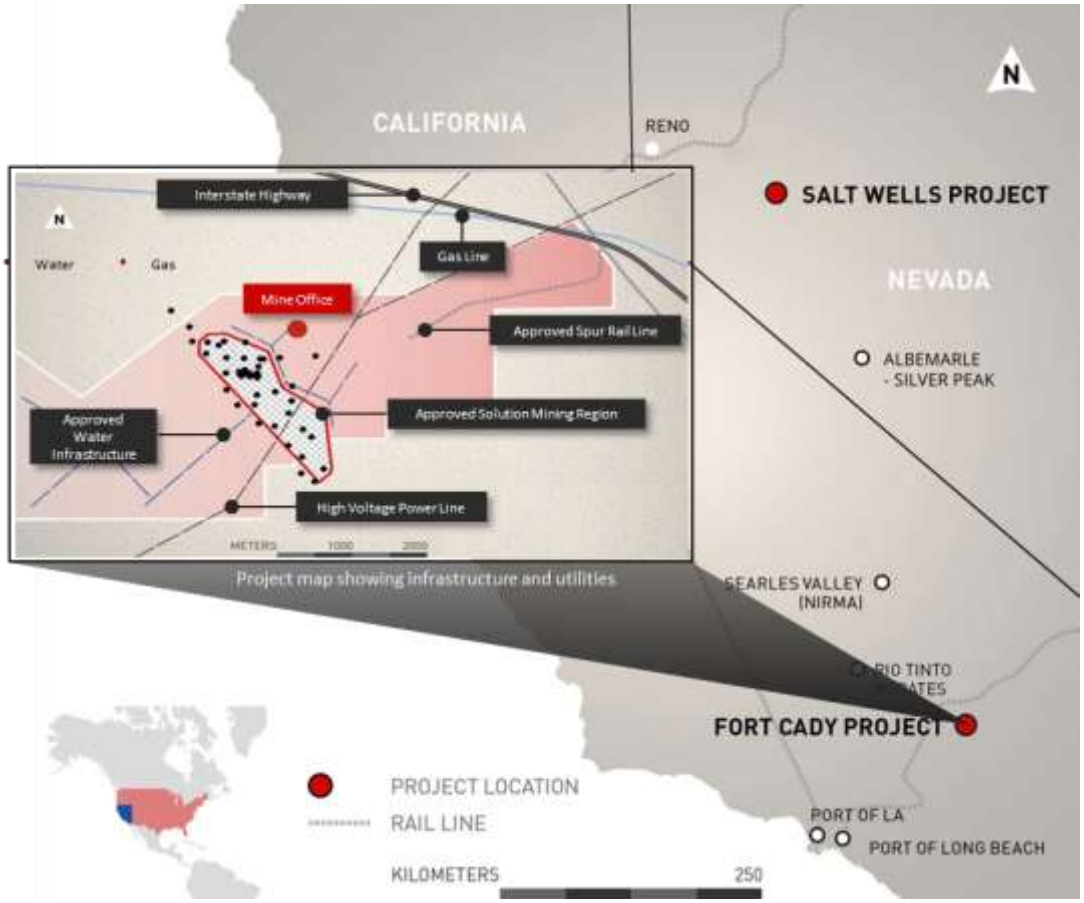


Figure 1: Location of the Fort Cady and Salt Wells Projects in the US