



AmericanPacific

BORATES LIMITED

ASX Announcement

ASX Code: ABR

ACN: 615 606 114

3 December 2021

RESULTS OF SCHEME MEETING

American Pacific Borates Limited (ASX:ABR) (**ABR** or the **Company**) is pleased to announce that the Company's shareholders have today approved the proposed scheme of arrangement pursuant to which it is proposed that 5E Advanced Materials, Inc. (5E) will acquire 100% of the shares in ABR from the shareholders in exchange for the issue of 5E securities and CDIs to the shareholders, as more fully described in the Scheme Booklet (Scheme).

Scheme Meeting

In accordance with ASX Listing Rule 3.13.2 and section 251AA of the Corporations Act 2001 (Cth), the Company advises that the resolution to approve the Scheme (Scheme Resolution), as set out in the Notice of Scheme Meeting attached to the Scheme Booklet dated 27 October 2021 (Scheme Booklet), was passed by the requisite majorities of ABR Shareholders at the meeting (Scheme Meeting) held earlier today pursuant to orders made on 27 October 2021 by the Federal Court of Australia.

In summary:

- 98.5% of ABR Shareholders present and voting (in person or by proxy, attorney or corporate representative) at the Scheme Meeting voted in favour of the Scheme Resolution; and
- 99.4% of the total number of votes cast by ABR Shareholders were in favour of the Scheme Resolution.

Voting was conducted by a poll.

Next Steps

Although shareholder approval has been obtained, the Scheme remains subject to a number of conditions as set out in the Scheme Implementation Agreement (a full copy of which is disclosed within the Scheme Booklet, which is available on the ASX website at www.asx.com.au and on ABR's website at americanpacificborates.com). Subject to these remaining conditions being satisfied or waived, implementation of the Scheme is expected to occur early in CY2022.

Further information

If you require further information or have questions, you should refer to Section 3 of the Scheme Booklet (Frequently asked questions), visit the ABR website at www.americanpacificborates.com or contact the Scheme Information Line on 1300 161 428 (within Australia) or +61 3 9415 4037 (outside Australia).

COMPANY DIRECTORS

David Salisbury – Executive Chairman

Anthony Hall - Executive Director

Stephen Hunt – Non-Executive Director

Jimmy Lim – Non-Executive Director

American Pacific Borates Limited to be renamed
"5E Advanced Materials, Inc."



ISSUED CAPITAL

416.2 million shares

56.1 million options

REGISTERED OFFICE

Level 12, 197 St Georges Terrace,
Perth, WA, 6000, Australia

US OFFICE

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CONTACT

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Voting Results of Scheme Meeting

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

Resolutions voted on at the meeting				Poll results					Proxies received			
Resolution		Result	Voting method	Voted for		Voted against		Abstained	For	Against	Abstain	Discretion
No	Short description			Number	%	Number	%	Number	Number	Number	Number	Number
1	Scheme Resolution to approve the Scheme of Arrangement	Passed	Poll	247,294,963	99.4	1,552,521	0.6	4,811	242,491,225	1,552,521	4,811	2,113,620
				Number of shareholders voting on the poll								
				Voted for		Voted against		Abstained*				
				Number	%	Number	%	Number				
				322	98.5	5	1.5	2				

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll

- Ends -

Authorised for release by: Aaron Bertolatti, Company Secretary

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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. 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.

The global shift from fossil based systems of energy production to renewable energy is increasingly important to investors, consumers and governments. The emergence of renewable energy, the onset of electrification and improvements in energy storage are all key drivers of clean energy transition. Boron is a key component in energy transition because it is highly versatile in chemical reactions and can be applied in processes for storing chemical and electrical energy, amongst other applications.

Global access to mined Boron is rare and the Company's production is underpinned by an even more rare and large colemanite deposit. Colemanite is a conventional Boron mineral that has been used to commercially produce Boron for broad applications for centuries. The Fort Cady colemanite ore deposit is the largest known contained traditional Borate occurrence in the world not owned by the two major Borate producers Rio Tinto and Eti Maden. The JORC compliant Mineral Resource Estimate and Reserve comprises 13.93Mt of contained Boric Acid.

As part of the commercialisation strategy, the Company will produce Boric Acid, Boron specialty products and advanced materials (and SOP as a by-product credit) from Mannheim furnaces. SOP is a high value specialty fertiliser prized for its low chloride potassium and sulfur content. Large target markets exist on ABR's doorstep in California and Arizona (collectively known as the bread basket of the United States)

The Company is currently working through a process to ensure a strong listing on NASDAQ having appointed a US Advisory Board and completing various activities including strengthening its executive management team, focusing on a larger initial mining operation to deliver stronger earlier EBITDA and progressing discussions with US based investment banks, potential US partners and debt capital markets advisors.

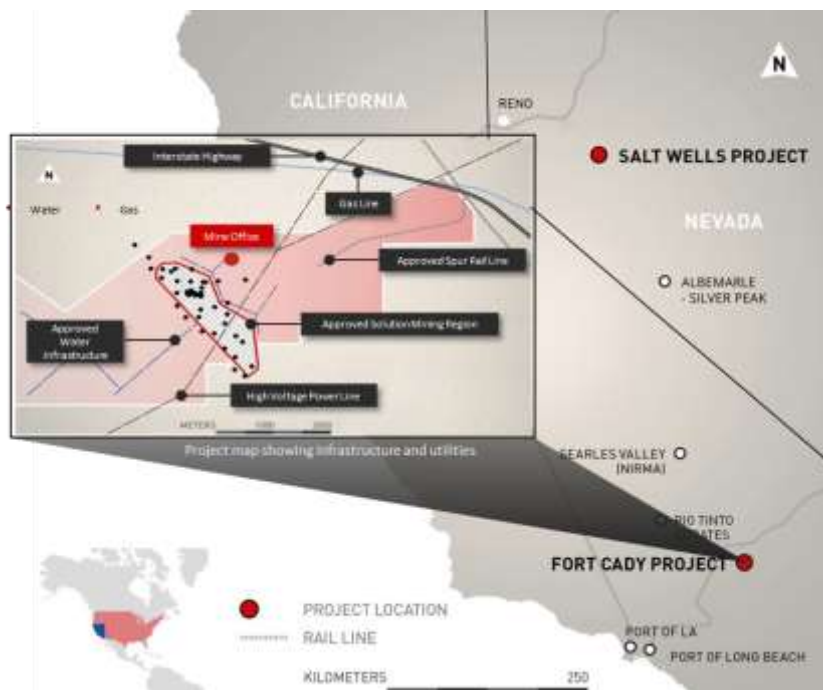


Figure 1: Location of the Fort Cady and Salt Wells Projects in the USA