

SEARLES VALLEY MINERALS ANNOUNCES DEFINITIVE ASSET PURCHASE AGREEMENT WITH 5E ADVANCED MATERIALS

*Court-Supervised Section 363 Sale to Position Assets Under Ownership Committed to Capital
Investment and Long-Term Development*

OVERLAND PARK, Kan. and TRONA, Calif., September 15, 2026 — Searles Valley Minerals Inc., Trona Railway Company LLC, and Searles Domestic Water Company LLC (collectively, "Searles Valley Minerals" or "the Company" or the "Debtors") today announced that, following a competitive, court-supervised process involving negotiations with multiple parties, the Debtors have successfully negotiated a definitive Asset Purchase Agreement with 5E Advanced Materials, Inc. (Nasdaq: FEAM) and its wholly owned subsidiary, 5E SVM, LLC (collectively, "5E") for the sale of substantially all of their operating assets pursuant to Section 363 of the U.S. Bankruptcy Code. The Debtors intend to seek approval of the Asset Purchase Agreement at a hearing before the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") on Tuesday, September 15, 2026.

5E will acquire Searles Valley Minerals' production facilities (Westend and Argus plants), approximately 9,000 acres of Searles Lake brine resources, the Trona Railway short-line railroad, potable water production and distribution facilities, permits, licenses, and related operating assets located in San Bernardino, Kern, and Inyo Counties, California. The consideration comprises (a) \$3,357,906 in cash; (b) 8,300,000 shares of common stock of 5E Advanced Materials, Inc.; and (c) and a \$6,220,000 senior unsecured note. 5E has secured \$10 million in bridge financing from the Company's ultimate parent company to fund the acquisition and provide working capital.

The transaction is expected to close in October 2026, subject to approval by the Bankruptcy Court and satisfaction of customary closing conditions, including, with respect to the Trona Railway railroad assets, required authorization from the Surface Transportation Board

Dennis Cruise, President of Searles Valley Minerals, stated: "This transaction reflects the successful completion of a disciplined, competitive bidding process. We are confident that 5E is the right steward for these assets. Their capital resources, technical expertise, and strategic commitment to critical minerals supply position the business for continued success and long-term growth. Equally important, this outcome ensures over 150 continuous years of mining operations, clear operational direction for our employees, preserves our customer relationships, and maintains the infrastructure that serves the Trona community. We look forward to working with 5E through the transition to ensure a seamless handoff of operations."

Throughout the bankruptcy process and following closing, Searles Valley Minerals will continue normal operations. Westend will continue to produce boron, sodium sulfate, and other specialty products for customers. The Trona Railway will continue to operate. Searles Domestic Water

Company will continue to provide potable water service to the Trona community without interruption.

Additional information on the Company's Chapter 11 case can be found at <https://cases.stretto.com/SVM>. Stakeholders can also contact Stretto, Inc., the Company's noticing and claims agent, at (855) 296-3324 (toll-free) / (626) 746-1263 (international) or TeamSVM@stretto.com.

Skadden, Arps, Slate, Meagher & Flom LLP is serving as general bankruptcy counsel, Pachulski Stang Ziehl & Jones, LLP is serving as bankruptcy co-counsel, Ankura Consulting Group, LLC is serving as financial advisor, and Lazard is serving as investment banker.

About Searles Valley Minerals

Searles Valley Minerals Inc., headquartered in Overland Park, Kansas, with operations in Trona, California, is one of the largest and lowest cost producers of borates in the United States and a producer of specialty minerals from the Searles Lake brine deposit. Its operations include the Westend plant, the Trona and Argus facilities, Trona Railway Company, and Searles Domestic Water Company. The Company and its predecessors have operated continuously at Searles Lake since the 19th century.

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