



**5E RESOURCES LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No. 202136285K)

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**PROPOSED CHANGE OF AUDITORS FROM PRICEWATERHOUSECOOPERS LLP  
TO FOO KON TAN LLP**

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1. The Board of Directors (the “**Board**”) of 5E Resources Limited (“**Company**”, and together with its subsidiaries, “**Group**”) wishes to announce the Company’s intention to change its auditors (“**Auditors**”) from PricewaterhouseCoopers LLP (“**PwC**”) to Foo Kon Tan LLP (“**Foo Kon Tan**”) (the “**Proposed Change of Auditors**”).
2. PwC has been the Group’s external auditor since 15 September 2021. At the last annual general meeting (“**AGM**”) of the Company held on 20 April 2023, shareholders of the Company (“**Shareholders**”) had approved the re-appointment of PwC as Auditors until the conclusion of the next AGM of the Company.
3. As announced by the Company in its condensed interim financial statements for the six months ended 30 June 2023, the Group is of the view that the economic outlook remains uncertain, and that the Group will remain prudent in cost management and continue to focus on improving operational efficiency to optimise the utilisation of the resources.
4. As part of the Group’s ongoing efforts to manage its overall business costs and expenses amidst the challenging business and economic climate, the Board is of the view that it would be an opportune time to review the appointment of the Auditors as the review would provide the Group with an opportunity to realise cost efficiencies and benchmark its audit fees. A change of Auditors would also enable the Group to benefit from fresh perspectives and views of another professional audit firm, thus enhancing the value of the audit of the Group.
5. The Board, in consultation with the Audit and Risk Committee, nominated and recommended Foo Kon Tan to replace PwC as the Auditors of the Company. In connection with the Proposed Change of Auditors, the Company will also be appointing HLB Ler Lum Chew PLT as the auditors for its subsidiaries.
6. Foo Kon Tan was selected, after taking into account, *inter alia*, the Group’s audit requirements, the audit fee proposal, the adequacy of the resources and experience, the audit engagement partner assigned to the audit, the other audit engagements of Foo Kon Tan and the credentials, number and experience of supervisory and professional staff to be assigned to the audit of the Group. The Board and the Audit and Risk Committee has also considered the Accounting and Regulatory Authority’s Audit Quality Indicators Disclosure Framework issued in assessing the suitability of Foo Kon Tan. The Proposed Change of Auditors will allow the Group to save approximately 38.04% in audit fees in comparison to the audit fees incurred by the Group for financial year ended 31 December 2022. There will be no change in the scope of audit services to be performed by Foo Kon Tan, and the Company does not expect the reduction in cost to affect the standards and effectiveness of the audit to be undertaken.

7. Based on the foregoing, the Board and the Audit and Risk Committee are of the opinion that Foo Kon Tan will be able to fulfil the audit requirements without compromising the standard and effectiveness of the audit of the Company.
8. In view of the above reasons, the Board is of the opinion that the Proposed Change of Auditors is in the best interests of the Company and the Shareholders.
9. The Proposed Change of Auditors is subject to the written consent from the Accounting and Corporate Regulatory Authority of Singapore (“ACRA”). On 30 August 2023, PwC received ACRA’s consent to resign as auditors of the Company. Foo Kon Tan has, on 31 August 2023, given their written consent to act as the Auditors, subject to the approval of the Shareholders being obtained at the general meeting.
10. Pursuant to Rule 712(3) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”) and Section 205AF of the Companies Act 1967 of Singapore, the Proposed Change of Auditors must be specifically approved by Shareholders in a general meeting. The circular containing further details of the Proposed Change of Auditors together with the notice of an extraordinary general meeting to be convened by the Company in connection with therewith, will be despatched to Shareholders in due course. If appointed, Foo Kon Tan will hold office until the conclusion of the next AGM of the Company.
11. In accordance with Rule 712(3) of the Catalist Rules:
  - (a) the outgoing auditors, PwC, via its professional clearance letter dated 18 August 2023, have confirmed that it is not aware of any professional reasons why Foo Kon Tan should not accept appointment as Auditors;
  - (b) the Company confirms that there are no disagreements with PwC on accounting treatments within the last 12 months up to the date of this announcement;
  - (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in this announcement;
  - (d) the Company confirms that the reason for the Proposed Change of Auditors are disclosed above. The Proposed Change of Auditors is neither due to any disagreement with PwC nor the dismissal of PwC; and
  - (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of Foo Kon Tan as its new Auditors.
12. The Board wishes to express their appreciation for the past services rendered by PwC.

**BY ORDER OF THE BOARD**

Lim Te Hua  
Executive Director and Chief Executive Officer  
31 August 2023

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST").*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

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