



5E RESOURCES LIMITED
(Company Registration Number: 202136285K)
(Incorporated in Singapore)
(the “Company”)

CHANGE IN THE USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

Unless otherwise stated, capitalized terms used herein shall bear the same meaning ascribed to them in the Company’s offer document dated 29 April 2022 (“Offer Document”).

The Board of Directors (the “**Board**”) of 5E Resources Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the section entitled “Use of Proceeds and Listing Expenses” of the Company’s Offer Document in relation to the Company’s initial public offering and listing of its shares on the Catalist board of the Singapore Exchange Securities Trading Limited on 12 May 2022 (“**IPO**”). The Company received net proceeds of approximately S\$8.0 million from the IPO (“**Net IPO Proceeds**”), after deducting listing expenses of approximately S\$2.0 million.

The Board wishes to announce that the Company intends to reallocate the amount of Net IPO Proceeds as follows:

Intended use of Net IPO Proceeds	Allocation of Net IPO Proceeds	Amount utilised as at the date of this announcement	Amount to be reallocated	Balance of Net IPO Proceeds as at the date of this announcement
	S\$’000	S\$’000	S\$’000	S\$’000
Acquisition of an off-site storage plant including the land on which it is situated, for geographical business expansion	3,863	-	(3,863)	-
Capital investment in facilities, plants, machineries and/or equipment to enhance production efficiency and capacities	2,244	2,244 ⁽¹⁾	5,032	5,032
Expansion of our business through, inter alia, investments, mergers and acquisitions, joint ventures and/or strategic collaboration	1,169	-	(1,169)	-
General working capital purposes	741	741 ⁽²⁾	-	-
Total	8,017	2,985	5,032	5,032

Notes:



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- (1) The amount of approximately S\$2,244,000 was utilised for payment to contractors and suppliers relating to the construction of the new plant at PTD 71200, Jalan Perak 2, Kawasan Perindustrian Pasir Gudang, Mukim Plentong, Johor, Malaysia.
- (2) The breakdown of the utilization of net proceeds used for general working capital purposes is as follows:

Summary of Expenses	S\$'000
Purchases from suppliers	239
Staff Cost	233
Utility Bills	96
Tax payment	65
Professional fees	98
Administrative expenses	10
Total	741

The Company has been actively seeking suitable land for offsite storage and exploring potential opportunities for expansion through mergers and acquisitions. Despite our best efforts and extensive due diligence, we have not yet been able to secure a suitable location for offsite storage or identify an acquisition target that aligns with our strategic goals and provides the anticipated value to our shareholders.

Given these circumstances, the Board has decided to reallocate the use of proceeds from these initiatives to the capital investment in our new plant located at Jalan Perak 2. The Board is of the view that it is more prudent to utilize the proceeds towards the new plant rather than seeking external financing during this period given the ongoing high interest rate environment.

The Board wishes to emphasize that the Company will continue on its plans to expand the business geographically and inorganically and will finance such plans using internal funds instead should such opportunities arise in the future.

The Company will make periodic announcements as and when the balances of the Net IPO Proceeds are materially disbursed or utilized, and will also provide a status report on the use of proceeds in the Company's interim and full year financial results announcements as well as its annual report.

BY ORDER OF THE BOARD

Lim Te Hua
Executive Director and Chief Executive Officer
9 May 2024

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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