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ASX ANNOUNCEMENT
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Elevra Announces Transformational Financing Package to Accelerate Growth

North American lithium producer Elevra Lithium Limited ("Elevra" or the "Company") (ASX: ELV; NASDAQ: ELVR) is pleased to announce a transformational financing package of up to A$441 million in aggregate, comprising:

1. Fully underwritten A$275 million institutional placement (before costs) (the "**Placement**");
2. A$146 million (C$145 million) strategic Convertible Notes investment by Canada Growth Fund ("**CGF**") (the "**Convertible Notes**"), together the "Strategic Financing Package"; and
3. A non-underwritten Share Purchase Plan ("**SPP**") offered to eligible existing shareholders targeting to raise up to A$20 million (before costs).

The Strategic Financing Package is intended to provide full funding certainty for the Company's staged, accelerated North American Lithium ("**NAL**") Brownfield Expansion and to fund key Moblan pre-development workstreams through to Financial Investment Decision ("**FID**"), while enhancing balance sheet flexibility during a transformational growth period.

Highlights

- Equity raising comprising a fully underwritten A$275 million Placement plus SPP to raise up to a further A$20 million ("**Equity Raising**")
- CGF to also invest A$146 million (C$145M) via the issue of Convertible Notes (across two tranches)
- Net proceeds to be applied to Stages 1–3 of the NAL Brownfield Expansion, full funding of key Moblan technical and pre-development activities through to FID, transaction costs and additional liquidity and growth funding

Strategic Rationale

The Strategic Financing Package has been structured to provide Elevra with a high degree of funding certainty and balance sheet flexibility through a transformational phase of growth. Together, the fully underwritten Placement, strategic Convertible Notes investment and SPP will fully fund the NAL Brownfield Expansion project, alongside fund key Moblan technical and pre-development activities through to FID while maintaining prudent liquidity and optionality through market cycles.

Importantly, the NAL expansion will deliver accelerated production growth, improving mill throughput and driving meaningful unit cost reductions. This investment underpins Elevra's transition towards a lower cost, resilient, sustainable, and globally relevant lithium producer, enhancing cash flow generation and competitiveness across a range of lithium price environments.

The financing also strengthens Elevra's balance sheet during a period of significant capital deployment, ensuring sufficient flexibility to manage construction risk, commodity price volatility and working capital requirements. In parallel, it delivers

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full funding certainty for critical Moblan technical and pre-development workstreams through to a FID, positioning the project for disciplined progression towards development.

The participation of Canada Growth Fund (CGF) in the Convertible Notes establishes a strategic partnership and represents a strong validation of Elevra's assets and growth strategy. CGF's investment demonstrates meaningful Canadian stakeholder support for the Company's operations and long-term contribution to North America's critical minerals supply chain.

Commenting on the transaction, Yannick Beaudoin, President and Chief Executive Officer of Canada Growth Fund Investment Management Inc. ("CGFIM") said:

"One of CGF's core objectives is to capitalize on Canada's abundance of natural resources while supporting projects that mobilize private capital. By supporting the staged expansion of Canada's largest operating lithium mine, this proposed investment reinforces Canada's role in the North American battery materials value chain and supports jobs and industrial competitiveness in Québec."

Elevra Managing Director and CEO Lucas Dow said:

"This financing marks a key inflection point for Elevra, delivering full funding certainty across the three stages of the NAL Brownfield Expansion while preserving balance sheet flexibility at a critical point in our growth trajectory. With strong strategic support from Canada Growth Fund, we are well positioned to execute our near-term growth plans, materially increasing production scale while reducing unit costs. Together with advancing Moblan toward development, this transaction sets the stage to fundamentally reshape Elevra into a larger, more resilient, globally competitive lithium producer."

Strategic Financing Package Overview

Equity Raising

Placement

The fully underwritten Placement will be offered to sophisticated and professional investors to raise approximately A$275 million at an issue price of A$12.20 ("**Offer Price**") ("**Placement**"). Approximately 22.5 million new fully paid ordinary shares ("**New Shares**") will be issued under the Placement representing 13.3% of existing shares on issue. All New Shares offered under the Placement will be Issued at the Offer Price, representing a:

- 11.2% discount to Elevra's last close price of A$13.74 as at Monday, 11 May 2026; and
- 8.7% discount to the 5-day volume weighted average price ("**VWAP**") on Monday, 11 May 2026 of A$13.36

The Placement is being conducted today, Tuesday 12 May 2026, with Elevra shares to remain in a trading halt pending completion of the Placement. Trading in Elevra shares is expected to recommence on Wednesday, 13 May 2026.

The New Shares issued under the Placement are expected to settle on Friday, 15 May 2026 and be issued and commence trading on the ASX on Monday, 18 May 2026.

Share Purchase Plan

Following the Placement, Elevra will offer eligible shareholders the opportunity to participate in a SPP at an issue price which is the lower of the 5-day VWAP of Elevra's ordinary shares traded on the ASX leading up to, and including, the SPP closing date or the Offer Price of A$12.20 per share to raise up to approximately A$20 million. Eligible shareholders will be invited to participate in the SPP having regard to compliance with applicable law will have the opportunity to each apply for up to A$30,000 of New Shares.

Further details regarding the SPP will be provided in an SPP Offer Booklet, which is expected to be dispatched to eligible shareholders on Tuesday, 19 May 2026.

CGF Convertible Notes

CGF will invest A$146 million (C$145M) via guaranteed Convertible Notes, to be issued across two tranches. The upfront tranche will comprise A$66 million (C$65M) worth of Convertible Notes, with a subsequent conditional tranche comprising A$81 million (C$80M) worth of Convertible Notes expected to be funded following satisfaction of agreed conditions (outlined

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below). The issue of both tranches of Convertible Notes is subject to shareholder approval, which the Company will seek at an upcoming EGM.

The Convertible Notes will have a maturity of five years from the issue date of each tranche and will accrue interest at CORRA (floored at zero) plus 225 basis points per annum, payable semi-annually in arrears. Conversion will be permitted from the first anniversary of issue until shortly before maturity, with initial conversion prices determined separately for each tranche in accordance with the agreed term sheet.

The Convertible Notes include customary issuer optional redemption rights following a specified performance threshold, as well as holder protections in the event of a change of control or delisting. Parties have entered into a binding term sheet and are progressing long-form documentation, targeted for completion by the earlier of (i) 30 June 2026 and (ii) the day prior to the general meeting convened by Elevra to seek approval for the issue of the Convertible Notes, subject to customary conditions precedent. UBS Securities Australia Limited acted as Structuring Advisor in relation to the Convertible Notes.

Issue of the Convertible Notes is subject to customary conditions precedent including Equity Raising completion and necessary approvals (including shareholder approval).

The second tranche is also subject to election by Elevra to proceed with drawing down on the facility and receipt of the required NAL Phase 5 mining permit.

About Canada Growth Fund

CGF is a C$15 billion arm's-length investment vehicle designed to attract private capital to build Canada's clean economy. It uses investment instruments that absorb certain risks to catalyse private investment in low-carbon projects, technologies, businesses, and supply chains. Visit cgf-fcc.ca for more information.

For CGF's Media relations, contact mediaCGF@cgf-fcc.ca.

About Canada Growth Fund Investment Management

In Budget 2023, the Government of Canada appointed PSP Investments, through a wholly owned subsidiary, to act as the asset manager for CGF. CGFIM serves as the independent and exclusive asset manager for CGF.

To date, the fund has committed C$5.0 billion across 20 portfolio companies and projects, including a US$85 million growth investment in Mangrove Lithium, which has signed a Non-Binding Offtake MOU with Elevra[1].

Use of Funds

Proceeds from the Strategic Financing Package, together with existing net cash and cash equivalents of approximately US$59 million[2] as at 31 March 2026 and net proceeds received from the sale of the Ewoyaa Project[3], will be applied to advance Elevra's key growth initiatives. Capital will be directed towards the staged expansion of the NAL operation, including mill optimisation and targeted upgrades under Stage 1, expanded grinding, separation and flotation capacity under Stage 2, and significant crushing circuit and recovery enhancements under Stage 3.

In addition, funding will support key Moblan technical and pre-development activities, including environmental baseline studies, permitting and technical workstreams through to FID. Remaining proceeds will be allocated to interest costs, transaction expenses and the maintenance of additional liquidity to support construction, working capital and future growth opportunities.

Further details of the Strategic Financing Package (including international offer restrictions and key risks) are set out in the investor presentation released to the ASX today.

[1] See ASX release "Elevra Signs Non-Binding Memorandum of Understanding for Spodumene Concentrate offtake with Mangrove Lithium" released on 10 February 2026.
[2] See ASX release "March 2026 Quarterly Activities Report" released on 23 March 2026.
[3] See ASX release dated 11 May 2026, "Elevra enters agreement to sell Ewoyaa Project interest".

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Timetable

Event	Time (AEST) / Date
Record Date for SPP (7:00pm)	Monday 11 May 2026
Announcement of the Placement and SPP	Tuesday 12 May 2026
Announce completion of the Placement	Wednesday 13 May 2026
Trading halt lifted	Wednesday 13 May 2026
Settlement of the Placement	Friday 15 May 2026
Allotment and issue of New Shares, normal trading of New Shares issued under the Placement	Monday 18 May 2026
Dispatch of SPP Booklet and expected SPP offer opening date	Tuesday 19 May 2026
SPP closing date	Friday 29 May 2026
Announcement of Results of SPP	Friday 5 June 2026
Allotment of New Shares issued under the SPP	Friday 5 June 2026
Normal trading of New Shares issued under the SPP	Wednesday 10 June 2026
EGM to approve issue of Convertible Notes to CGF	Targeting July 2026

All times and dates refer to Sydney Time. The above timetable is indicative only. Elevra and the joint lead managers for the Placement reserve the right to amend any or all of these dates at their absolute discretion, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws.

This announcement has been authorised for release by the Board of Directors of Elevra Lithium Limited

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Not an Offer

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This announcement has been prepared for publication in Australia and does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933 (the "**US Securities Act**") or an exemption therefrom. Elevra has not registered and does not intend to register any of the New Shares under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. The New Shares will not be offered or sold to the public in the United States.

No investment or financial product advice

This announcement, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice, or a recommendation to acquire New Shares or invest in the Company, nor does it constitute, and is not intended to constitute, accounting, legal or tax advice and must not be relied upon as such. This announcement does not, and will not, form any part of any contract or commitment for the acquisition of New Shares. This announcement has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual. Before making an investment decision (including any investment in New Shares or Elevra generally), prospective investors should consider the appropriateness of the information and an investment having regard to their own objectives, financial and tax situation and needs, and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions). Elevra is not licensed to provide financial product advice in respect of an investment in shares. Cooling off rights do not apply to the acquisition of New Shares. Any investment in any publicly-traded company, including Elevra, is subject to significant risks of loss of income and capital.

Forward-looking statements

This announcement may contain certain forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "target", "propose", "anticipate", "continue", "forecasts", "outlook" and "guidance", or other similar words (or the negative thereof). These forward-looking statements included all matters that are not historical facts. Such forward-looking

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statements may include, but are not limited to, statements regarding: Elevra's intent, belief or current expectations with respect to the timetable, conduct and outcome of the Equity Raising and the use of proceeds thereof, statements about the plans, objectives and strategies of the management of Elevra, statements about the industry and markets in which Elevra operates, statements about the future performance of Elevra's business and its financial condition, indicative drivers, forecasted economic indicators and the outcome of the Equity Raising and the use of proceeds.

By their nature, forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated (refer to the "Key Risks" section of the Equity Raising Presentation released to the ASX by Elevra on or around the date of this announcement).

These factors may include, but are not limited to, funding, servicing and liquidity risk, strategic execution and transformation risk, changes in commodity and energy prices, foreign exchange fluctuations and general economic conditions, capital market conditions, increased costs, a reduction in demand for Elevra's products, supply chain disruptions, political and social risks, changes to the regulatory framework within which Elevra operates or may in the future operate, environmental conditions including climate change and extreme weather conditions, environmental issues, the recruitment and retention of key personnel, industrial relations issues and litigation.

Any such forward-looking statements, opinions and estimates in this announcement (including any statements about market and industry trends) are based on assumptions and contingencies, all of which are subject to change without notice, and may ultimately prove to be materially incorrect. Accordingly, prospective investors should consider any forward-looking statements in this announcement in light of those disclosures, and not place undue reliance on any forward-looking statements. Forward-looking statements are provided as a general guide only and should not be relied upon as, and are not, an indication or guarantee of future performance. All forward-looking statements involve significant elements of subjective judgement, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors – many of which are outside the control of Elevra. Except as required by applicable law or regulation (including the ASX Listing Rules), Elevra does not make any representations, and provides no warranties, concerning the accuracy of any forward-looking statements, and disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results, or otherwise. To the maximum extent permitted by law, neither Elevra nor any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.



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About Elevra Lithium

Elevra Lithium Limited is a North American lithium producer (ASX:ELV; NASDAQ:ELVR) with projects in Québec, Canada, United States and Western Australia.

Elevra's assets comprise North American Lithium (100%), a 60% stake in the Moblan Lithium Project in Central Québec and the Carolina Lithium project (100%) in the United States[4].

In Western Australia, the Company holds a large tenement portfolio in the Pilbara region prospective for gold and lithium.

For more information, please visit us at www.elevra.com

[4] See ASX release dated 11 May 2026, "Elevra enters agreement to sell Ewoyaa Project interest".