ELEVRA

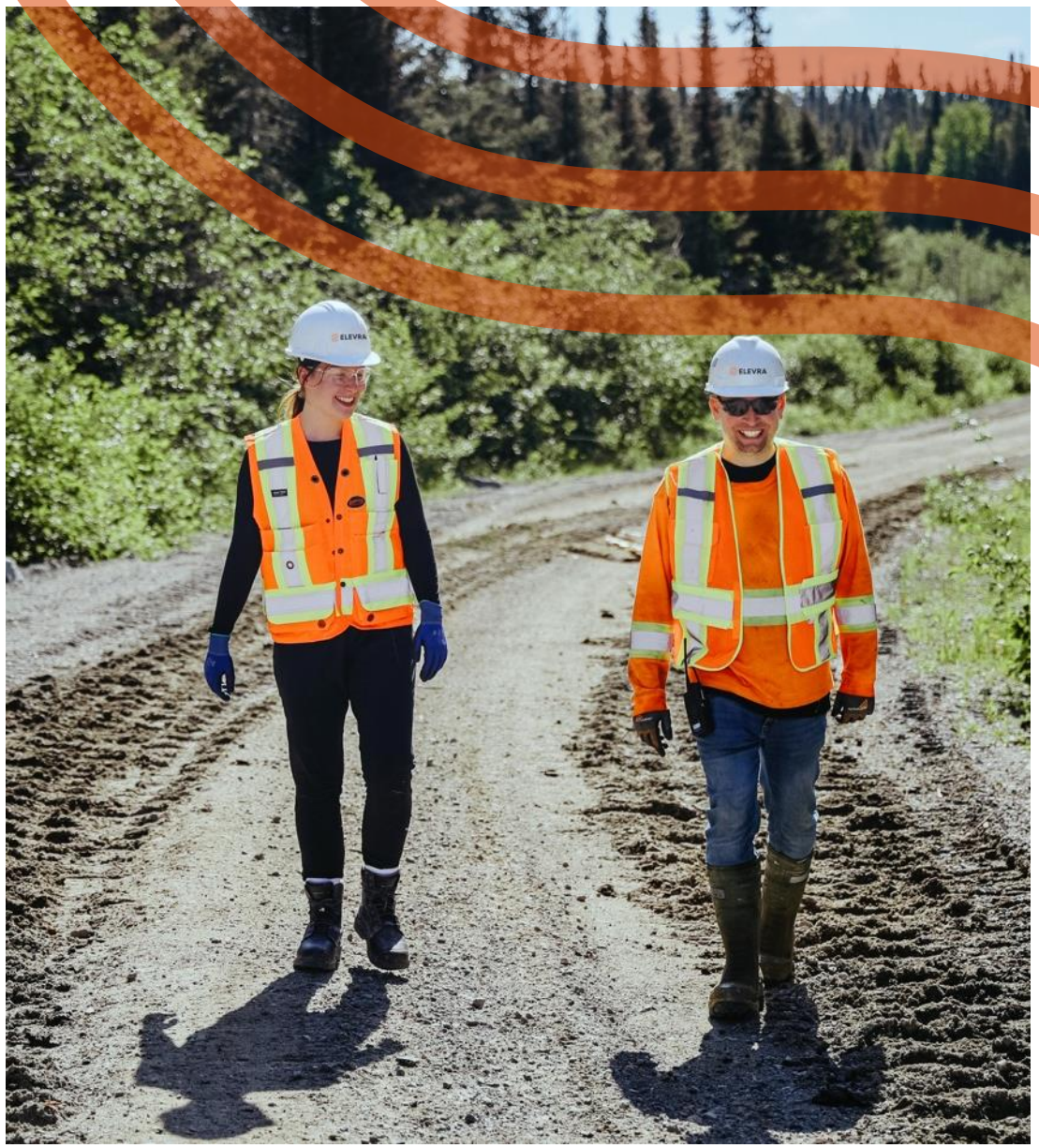
Elevra Lithium

Strategic Funding Presentation

12 MAY 2026

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ASX:ELV • NASDAQ:ELVR



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Important Information and Disclaimer

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Important Information and Disclaimer

The information contained in this presentation ("**Presentation**") has been prepared by Elevra Lithium Limited (ABN 26 091 951 978) ("**Elevra**" or the "**Company**") and is dated 12 May 2026.

Pursuant to ASX Listing Rule 15.5, Elevra confirms that this Presentation has been authorised for release to ASX by the board of directors of Elevra ("**Board**"). This Presentation has been prepared in relation to Elevra's:

- fully underwritten placement of new fully paid ordinary shares ("**New Shares**") to certain eligible institutional investors under section 708A of the *Corporations Act 2001* (Cth) ("**Corporations Act**") ("**Placement**"); and
- offer to eligible shareholders of Elevra to apply for New Shares pursuant to a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ("**SPP**" and together with the Placement, the "**Equity Raising**" or "**Offer**").

Elevra reserves the right to withdraw the Placement or the SPP (or both), or to vary the timetable for the Placement or the SPP (or both), without notice. The SPP is not underwritten.

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to (i) "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act) and (ii) dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Summary Information

This Presentation contains summary information about Elevra that is current as at the date of this Presentation (unless otherwise indicated). The information in this Presentation is general in nature, and does not purport to be complete. In particular, this Presentation does not contain all of the information that an investor may require in evaluating a possible investment in New Shares or in Elevra generally, nor does it contain all information that would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. This Presentation has been prepared by Elevra with due care, but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by Elevra or any Limited Party (defined below). Statements in this Presentation are made only as of the date of this Presentation, unless otherwise stated, and the information in this Presentation remains subject to change without notice.

An offer booklet in respect of the SPP will be made available to eligible shareholders in Australia and New Zealand following its lodgement with ASX ("**Offer Booklet**"). Any eligible shareholder in Australia or New Zealand who wishes to participate in the SPP should carefully read and consider the Offer Booklet (in full) before deciding whether to apply for New Shares under the SPP. Eligible shareholders who wish to apply for New Shares under the SPP will need to apply in accordance with the instructions contained in the Offer Booklet and the application form.

To the maximum extent permitted by law, Elevra is not responsible for updating, and does not undertake to update, this Presentation. This Presentation should be read in conjunction with Elevra's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("**ASX**"), which are available at www.asx.com.au or on the Company's website.

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No investment or financial product advice

This Presentation, 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 Presentation does not, and will not, form any part of any contract or commitment for the acquisition of New Shares. This Presentation 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 investment 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 Presentation 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 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, permits and approvals, forecast lithium prices, expected future demand for lithium products, planned production and operating costs, planned capital requirements, planned strategies and corporate objectives, and expected construction, expansion plans and production commencement dates .

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Forward-looking statements (Cont.)

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 this Presentation in Appendix 2).

These factors may include, but are not limited to, operational safety and major external events or natural disaster risk, climate change risks, social and environmental risks and land access restrictions, renewal and tenure risk, native title, changes in commodity and lithium prices, Elevra's substantial international operations and the risk of doing business in foreign jurisdictions, access to equipment and infrastructure risk, project execution risk, foreign currency exchange risk, operational performance risk, financing risk, future capital and funding requirement risk, the staffing and key personnel, royalty claims, the risk Elevra's mineral reserves and resource estimates may be imprecise, litigation and fraud risks, regulatory risks, environmental regulatory risks, changes to competitive dynamics and exploration risks.

Any such forward-looking statements, opinions and estimates in this Presentation (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 Presentation 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, or any Limited Party (as defined below) 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 Presentation.

Investment Risks

As noted above, an investment in Elevra (including New Shares) is subject to both known and unknown risks, some of which are beyond the control of Elevra. Elevra does not guarantee any particular rate of return or its performance, nor does it guarantee any particular tax treatment of transactions involving its securities (including New Shares). Prospective investors should have regard to the risks outlined in this Presentation, including the "Key Risks" section of this Presentation in Appendix 2, when making their investment decision, and should make their own enquires and investigations regarding all information in this Presentation, including, but not limited to, the assumptions, uncertainties and contingencies that may affect Elevra's future operations, and the impact that different future outcomes may have on Elevra. There is no guarantee that any investment in Elevra (including an investment in New Shares) will make a return on the capital invested, that dividends will be paid on any New Shares, or that there will be an increase in the value of Elevra or the New Shares in the future. Accordingly, an investment in Elevra (including an investment in New Shares) should be considered highly speculative, and potential investors should consult their professional advisers before deciding whether to invest in Elevra (including any subscription for New Shares).

Time

All references to time in this Presentation are to Australian Eastern Standard Time, unless otherwise indicated.

Past performance

Prospective investors should note that past performance, including past share price performance and any pro forma historical information in this Presentation, is given for illustrative purposes only, and cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) Elevra's future performance, including future share price performance. The pro forma historical information is not represented as being indicative of Elevra's views – or any Limited Party's (defined below) views – on Elevra's future financial condition and/or performance. To the maximum extent permitted by law, Elevra and the Limited Parties do not undertake any obligation to (and expressly disclaim any obligation to) provide you with access to any additional information or to correct any inaccuracies herein which may become apparent or to disseminate any updates or revisions to any forward looking statements in this Presentation to reflect any change in expectations in relation to any such statements or any change in events, conditions or circumstances on which any such statement is based.

Disclaimer

No party other than Elevra has authorised or caused the issue, lodgement, submission, dispatch or provision of this Presentation, or takes any responsibility for, or makes or purports to make, any statements, representations or undertakings in this Presentation.

Neither the joint lead managers and underwriters of the Placement ("Joint **Lead Managers**"), nor any of their related bodies corporate, shareholders or affiliates, or their respective officers, directors, employees, partners, consultants, contractors, representatives, affiliates, agents or advisers (together, with the Joint Lead Managers each a "**Limited Party**") have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and the Limited Parties do not make or purport to make any statement in this Presentation, and there is no statement in this Presentation that is based on any statement by a Limited Party. No Limited Party makes any recommendation as to whether any potential investor should participate in the Equity Raising, and no Limited Party makes any representation, assurance or guarantee in connection with the repayment of capital or any particular rate of income or capital return on an investment in Elevra (including an investment in New Shares). To the maximum extent permitted by law, by accessing this Presentation, recipients of it undertake that they will not seek to bring any claim against any Limited Party, or otherwise hold any Limited Party liable in any respect, in connection with this Presentation or the Equity Raising.

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To the maximum extent permitted by law, the Limited Parties exclude and expressly disclaim any obligations or undertaking to release any updates or revisions to the information in this Presentation to reflect any change to it. The Limited Parties exclude and expressly disclaim that this Presentation contains all material information about Elevra or which a prospective investor or purchaser may require in evaluating a possible investment in Elevra or an acquisition of securities in Elevra.

The Limited Parties have each not assumed an investor will use the information in this Presentation as part of their investment decision without making their own enquiries and obtaining independent advice.

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Disclaimer (Cont.)

The Limited Parties do not accept any fiduciary, agency, custodial or other legal obligations to, or any fiduciary, agency, custodial or other legal relationship with, any investor or potential investor or shareholder of Elevra, in connection with the Equity Raising, the New Shares or otherwise. By accessing this Presentation, each recipient expressly disclaims any such fiduciary, agency, custodial or other legal relationship, and agrees that it is responsible for making its own independent judgements with respect to the New Shares, the Equity Raising and any other transaction or other matter arising in connection with this Presentation.

Determination of eligibility of investors for the purposes of the Equity Raising is made by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints, and the discretion of Elevra and the Joint Lead Managers. To the maximum extent permitted by law, Elevra, the Joint Lead Managers and each other Joint Limited Party disclaims any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion. The Joint Lead Managers may rely on information provided by or on behalf of institutional investors in connection with managing and conducting the Equity Raising without having independently verified that information, and the Joint Lead Managers do not assume responsibility for the accuracy or completeness of that information.

You represent, warrant and agree that you have not relied on any of the statements made by the Limited Parties in relation to the Equity Raising and you further expressly disclaim that you are in a fiduciary relationship with any of them. You undertake that you will not seek to sue or hold the Limited Parties liable in any respect in connection with this Presentation or the Equity Raising (to the maximum extent permitted by the law).

For the avoidance of doubt, the SPP will not be underwritten.

Industry Data

Certain market and industry data used in connection with or referenced in this Presentation may have been obtained from public filings, research, surveys or studies made or conducted by third parties, including as published in industry-specific or general publications. Third party industry publications, studies and surveys generally state that the data contained therein has been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. Neither Elevra nor its advisers nor any Limited Party, nor their respective representatives, have independently verified any such market or industry data. To the maximum extent permitted by law, each of these persons expressly disclaims any responsibility or liability in connection with such data.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Financial data

All monetary values expressed as "$" or "A$" in this Presentation are in Australian dollars, unless stated otherwise.

This Presentation also includes pro forma financial information to show the impact of the Equity Raising. The pro forma financial information has not been audited by Elevra's auditors. The pro forma financial information included in this Presentation is for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X under the US Securities Act, which governs disclosure of financial information in registration statements filed with of the rules and regulations of the U.S. Securities and Exchange Commission.

In addition, prospective investors should be aware that financial data in this Presentation includes (i) "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC and (ii) "non-GAAP financial measures" within the meaning of Regulation G under the US Securities Exchange Act of 1934, in each case, which are not recognised under Australian Accounting Standards and International Financial Reporting Standards ("IFRS"). The non-IFRS/non-GAAP financial measures in this Presentation include EBITDA, NPV and IRR. Among other things, the disclosure of such non-GAAP financial measures in the manner included in this Presentation would not be permissible in a registration statement filed with the US Securities and Exchange Commission.

These non-IFRS/non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although the Company believes that these non-IFRS/non-GAAP financial measures provide useful information to users in measuring the financial position of its business, investors are cautioned not to place undue reliance on any non-IFRS/non-GAAP financial measures included in this Presentation. Such financial information is unaudited and does not purport to be in compliance with Item 10(e) of Regulation S-K under the US Securities Act, which requires that, when any non-GAAP financial measure is included in a filing with the US Securities and Exchange Commission, the filing also present (i) with equal or greater prominence, the most directly comparable GAAP financial measure and (ii) a reconciliation of the non-GAAP financial measure to the most directly comparable GAAP financial measure.

Disclosure

The Placement is fully underwritten by the Joint Lead Managers. A summary of the key terms of the underwriting agreement between Elevra and the Joint Lead Managers is provided in Appendix 5 of this Presentation. The SPP is not underwritten.

The Joint Lead Managers, together with their affiliates and related bodies corporate, are full service financial institutions engaged in various activities, which may include (but are not limited to) trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, margin lending, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses. The Joint Lead Managers (and/or their affiliates and related bodies corporate) have performed, and may perform, other financial or advisory services for Elevra, and/or may have other interests in or relationships with Elevra, its related entities and/or other persons or entities and/or persons and entities with relationships with Elevra and/or its related entities for which they have received or may receive customary fees and expenses.

In the ordinary course of its various business activities, the Joint Lead Manager (and/or their affiliates and related bodies corporate) may purchase, sell or hold a broad array of investments and actively trade or effect transactions in equity, debt and other securities, derivatives, loans, commodities, currencies, credit default swaps and/or other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of Elevra, its related entities and/or persons and entities with relationships with Elevra and/or its related entities.

The Joint Lead Managers and/or their affiliates and related bodies corporate, or their respective officers, employees, consultants or agents may, from time to time, have long or short positions in, buy or sell (on a principal basis or otherwise), and may act as market makers in, the securities or derivatives, or serve as a director of any entities mentioned in this Presentation. The Joint Lead Managers (and/or their affiliates and related bodies corporate) may currently hold, and may continue to hold, equity, debt and/or related derivative securities of Elevra and/or its related entities.

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Disclosure (Cont.)

In connection with the Placement, one or more investors may elect to acquire an economic interest in the New Shares ("**Economic Interest**"), instead of subscribing for or acquiring the legal or beneficial interest in those shares. The Joint Lead Managers (or their affiliates) may, for their own account, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in Elevra in connection with the writing of such derivative transactions in the Placement and/or the secondary market. As a result of such transactions, the Joint Lead Managers (or their affiliates) may be allocated, subscribe for or acquire New Shares or shares of Elevra in the Placement and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such shares. These transactions may, together with other shares in Elevra acquired by the Joint Lead Managers or their affiliates in connection with their ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Managers or their affiliates disclosing a substantial holding and earning fees.

The Joint Lead Managers and/or their respective affiliates may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in their capacity as Joint Lead Managers to the Placement.

Competent Person Statement – Mineral Resources and Ore Reserves

The information in this Presentation that relates to estimates of Mineral Resources and Ore Reserves is extracted from the following ASX announcements:

- NAL: Elevra announcement "NAL Expansion Scoping Study" released on 15 September 2025.
- Moblan: Elevra announcement "Moblan Increases Resource to 121Mt and Reserve to 48Mt" released on 25 August 2025.
- Authier: Elevra announcement "Definitive Feasibility Study Confirms NAL Value with A$2.2B NPV" released on 14 April 2023.
- Carolina: Piedmont announcement "Piedmont Completes Bankable Feasibility Study of the Carolina Lithium Project with Positive Results (15 December 2021)" released on 15 December 2021.

Each of those announcements is available to view on www.asx.com.au. Elevra confirms, that in respect of the estimates of Mineral Resources and Ore Reserves included in this Presentation: a) it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed; and b) the form and context in which the Competent Persons' findings are presented in the announcements have not been materially modified from the original market announcements.

Production Targets and Forecast Financial Information

The information in this Presentation that relates to production targets (and forecast financial information derived from those production targets) for Elevra's projects has been extracted from the following ASX announcements

- NAL: Elevra announcement "Updated NAL expansion scoping study defines faster growth and lower costs" released on 12 May 2026.
- Moblan: Elevra announcement "Moblan Lithium Project Definitive Feasibility Study: Positive Results Deliver C$2.2B NPV" released on 20 February 2024.

Elevra confirms that all material assumptions underpinning the production targets included in each of the original market announcements continue to apply and have not materially changed. Each of those announcements is available from www.asx.com.au.

The Company confirms that those assumptions set out in the ASX announcement referred to above continue to apply and have not materially changed. The Company believes that it has a reasonable basis for making the forward looking statements in this Presentation (including with respect to forecast financial information).

Please note the section above headed "Forward-looking statements" which refers to, among other things, the inherent uncertainties with forward-looking information.

Standard for Assessing Mineral Reserves and Resources

It is a requirement of the ASX Listing Rules that the reporting of "mineral resources" and "ore reserves" by public companies in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("**JORC Code**"). Investors outside Australia should note that while mineral resource and ore reserve information contained in this Presentation complies with the JORC Code, such information may not comply with the relevant guidelines in other countries, including, in particular (i) National Instrument 43-101, Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("**NI 43-101**") or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission ("**S-K 1300**").

Each of these standards contain specific meanings for terms such as "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource", "proven mineral reserves", and "probable mineral reserves" for various types of technical studies. Although the principles for reporting mineral resources and reserves, including subcategories of measured, indicated, and inferred resources, are broadly similar under each set of standards, we caution you that estimates prepared solely under the JORC Code are not fully comparable to similarly titled measures disclosed under NI 43-101 or S-K 1300 or the other reporting and disclosure requirements of Canadian or US federal securities laws, rules and regulations.

You should not assume that quantities reported as "mineral resources" will be converted to "ore reserves" under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Mineral resources and ore reserves of the Carolina Lithium Project

Mineral resource and ore reserve information contained in this Presentation for the Carolina Lithium Project was prepared by Piedmont in accordance with S-K 1300 and the JORC Code.

Mineral resources and ore reserves of the North American Lithium, Authier, and Moblan Projects

Mineral resource and ore reserve information contained in this Presentation for the North American Lithium, Authier, and Moblan Projects were prepared in accordance with the JORC Code and NI 43-101. Such information was not prepared in accordance with S-K 1300.

Acknowledgement and agreement

By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out in this "Disclaimer" section of the Presentation and in the "International Offer Restrictions" section of this Presentation in 3.

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Transformational Financing to Accelerate Growth at NAL and Moblan

Strategic financing of A$275M equity and A$146M in convertible notes to fully fund the accelerated NAL expansion, expected to fundamentally transform Elevra's scale and cost base while providing balance-sheet flexibility to further advance medium term growth at Moblan

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A$275M[2] equity raising + **A$146M**[3] convertible notes. Proceeds to **fully fund** the accelerated expansion of NAL and Moblan workstreams to FID

CGF Canada Growth Fund

Canada Growth Fund (CGF) participating as a **strategic financing** partner, investing a total **of A$146M**[3] **through convertible notes**[4]

What it delivers[1]

1	Provides full funding certainty for Stages 1 to 3 of the NAL Expansion, accelerating production expansion and unit cost reduction
2	Supports Elevra's transition to a more resilient lithium producer, enhancing global relevance, cash flow generation and competitiveness through the cycle
3	Enhances Elevra's balance sheet during a transformational growth period, providing prudent liquidity
4	Formation of a strategic partnership with Canada Growth Fund (CGF) demonstrating strong Canadian stakeholder support for Elevra
5	Provides full funding for key Moblan technical and pre-development workstreams through to FID

1. *Refer to key risks in the Appendix of this Presentation.*
2. *Refer to slide 18 of this Presentation for the material terms of the equity raising.*
3. *C$145M in Convertible Notes. FX as at 11 May 2026: USD/CAD 1.37, USD/AUD 1.38.*
4. *Refer to slide 11 and 19 of this Presentation for the material terms and conditions of CGF's Convertible Notes investment. CGF and Elevra have entered into a binding term sheet in relation to the Convertible Notes, however it remains subject to a number of conditions precedent and entry by the parties into long-form agreements.*

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Transition to Larger, Lower Cost Company Well Positioned for Future Growth

Creating a larger scale, more resilient platform to operate across lithium market cycles and add value through growth opportunities[1]

Fully funded accelerated NAL Expansion expected to transform Elevra

- Expansion increases production and lowers costs, enhancing global scale, commercial competitiveness and operational resilience
- Accelerated profile enables realisation of greater near-term returns within the current cycle

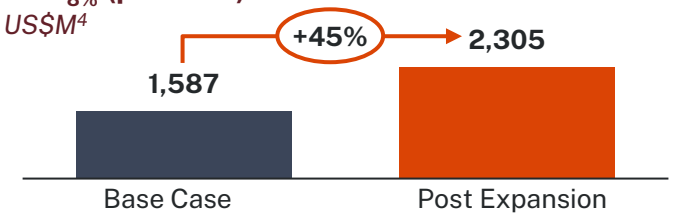
Fully funded, clearly defined pathway to Moblan FID

- Fully funded pathway to advance pre-development activities through to Moblan FID
- Clearly defined operational milestones to execute towards FID

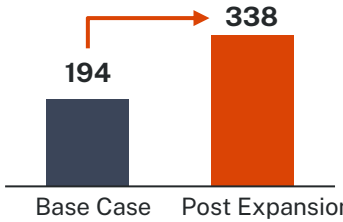
Fortified balance sheet, with strong cash flow generation to support future growth

- Strong liquidity position will ensure resilience through the cycle
- Future cash flows will support additional value accretive growth optionality

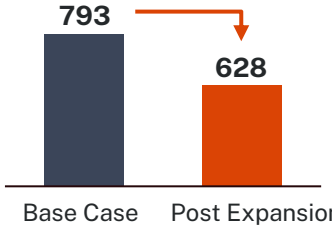
$NPV_{8\%}$ (post-tax)[2]
US$M[4]



Annual NAL Production
SC5.4[3], kdmt Avg LOM



C1 Cost of Concentrate
US$/dmt[4] Avg LOM



Moblan FID development pathway

1. *Progress baseline environmental studies*
2. *Progress permitting activities*
3. *Hydrogeological and geotechnical drilling*
4. *Further metallurgical sampling and test work*
5. *Review and update of the 2023 DFS incorporating larger resource base*

A unique greenfield development

Moblan
High-grade, long-life project



A highly strategic Asset

Carolina
Integrated, strategic U.S. asset

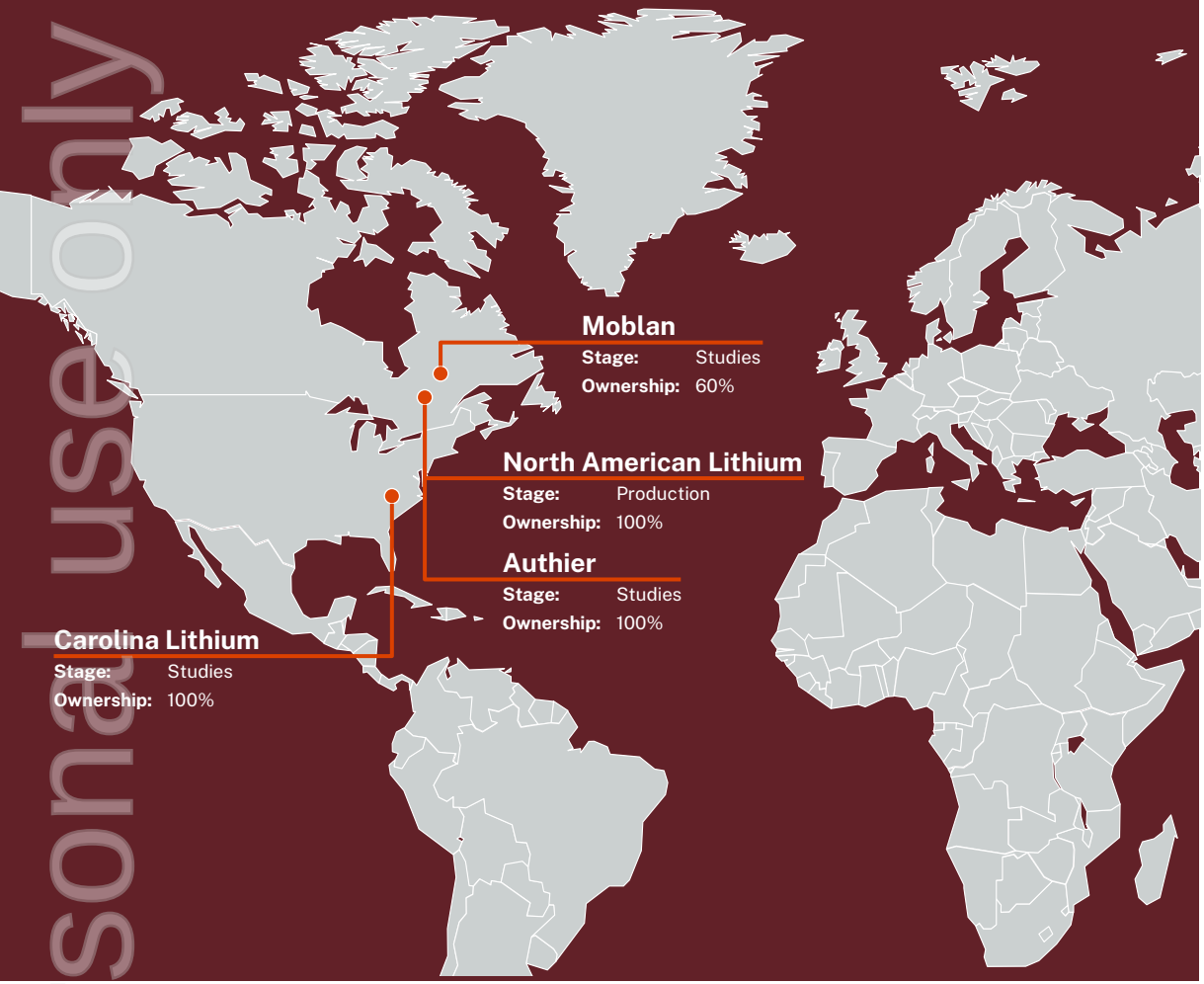


1. *Refer to the key risks in the Appendix of this Presentation.*
2. *Total NAL project NPV post tax. NPV uplift from expansion is approximately US$718m.*
3. *Refer to slide 42 for additional detail on production capacity on SC6 equivalent basis.*
4. *All figures converted from Canadian dollars to United States dollars using USD/CAD = 1.35 as per Scoping Study.*

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Elevra Lithium Overview

North America's Leading Hard-Rock Lithium Producer[1]



Investment Highlights

ASX: ELV | NASDAQ: ELVR

Scale

#1 North American hard rock pure-play lithium producer

Combined lithium Ore Reserve Estimate of 106Mt @ 1.15% Li_2O and M&I&I Mineral Resource estimate totalling 229Mt @ 1.14% Li_2O[2]

Growth

NAL expansion study confirms lower costs and strong returns with staged production growth commencing CY2027[3]

Diversified portfolio with medium term growth at Moblan

Strategically Positioned

Only major North American hard-rock lithium project in production

Growing engagement with U.S. and Canadian government stakeholders to support critical mineral supply chains, with the NAL project playing a pivotal role in North America's lithium strategy

Access to global demand centres to supply the EV and battery supply chain

Business Highlights[4]

Q3 FY26 Operations

47,332
Dry metric tonnes produced

55,526
Dry metric tonnes sold

66%
Recovery

Financial

US$81 million
Q3 FY26 revenue

US$884/dmt
Q3 FY26 unit operating cost (FOB)

US$59 million
Net Cash (at 31 March 2026)

Corporate

US$1,688 million
Market cap (11 May 2026)

170 million
Shares outstanding (11 May 2026)

229 Mt @ 1.14% Li_2O
Attributable Measured & Indicated & Inferred Mineral Resource Estimate[1]

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1. *See ASX release dated 11 May 2026, "Elevra Enters Agreement to Sell Ewoyaa Project Interest". Elevra has entered into an agreement to sell its interest in the Ewoyaa Lithium Project ("Ewoyaa Project") in Ghana to Zhejiang Huayou Cobalt Co, Ltd. ("Huayou"). Transaction close is expected in Q1FY27.*
2. *Combined spodumene ore reserve estimates and mineral resource estimates. Ore reserve and mineral resource estimates reported in accordance with the JORC code. Metrics as reported and shown on a net attributable basis.*
3. *Refer to key risks in the Appendix. Refer to Competent Person Statement within the Disclaimer slides.*
4. *ASX release "March 2026 Quarterly Activities Report" released 23 April 2026.*

Transformational financing to accelerate growth



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Strategic Rationale for Raising Capital Now

Transformational financing fully funds Elevra's proposed NAL Expansion delivery and Moblan pre-development activities to FID, whilst retaining balance sheet flexibility to pursue additional growth opportunities

Accelerating NAL Expansion Delivery[1]

- ✓ Supports a staged, accelerated NAL Expansion which is anticipated to bring forward incremental production by approximately 2 years compared with previous plans
- ✓ Updated Scoping Study provides confidence in capital cost estimates and market conditions support an acceleration of NAL Expansion Plans
- ✓ Expanded production into current lithium price cycle provides opportunity to deliver significant returns

Enhanced Balance Sheet Flexibility

- ✓ Equity funding significantly enhances Elevra's balance sheet during a transformational growth period
- ✓ Additional funding from Convertible Notes, alongside operating cashflow, is expected to reinforce balance sheet, enable the Company to pursue additional growth opportunities (such as Moblan) and support operational sustainability



Funding Certainty

- ✓ Capital raising delivers timely funding certainty and balance sheet flexibility
- ✓ Mitigates any uncertainties created by potential macroeconomic and/or lithium pricing volatility in the future
- ✓ Raising funds now allows improved long-term planning of comprehensive NAL capital plan through to 2029
- ✓ Strong level of support from key stakeholders in addition to strategic investment from CGF
- ✓ Ewoyaa sale proceeds of US$71M to be directed towards key North American growth projects

Continued Focus on Growth Initiatives

- ✓ Funding in place for key Moblan pre-development workstreams including environmental baselining, updated DFS incorporating larger resource base and advancement of permitting activities to enable FID

1. *Refer to the Key Risks in the Appendix of this Presentation.*

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Strategic Partner – Canada Growth Fund

Canada Growth Fund (CGF) to become a key strategic partner for Elevra as the Company progresses growth initiatives at NAL[1]

CGF Canada Growth Fund

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.

To date, the fund has committed C$5 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[2]

Overview of Convertible Notes

- CGF to invest C$145 million (A$146 million / US$106 million)[3], subject to shareholder approval at an Extraordinary General Meeting of Elevra shareholders to be held in July 2026[4]
  - Aggregate principal is split between:
    - Upfront Tranche: C$65 million
    - Conditional Tranche: C$80 million (anticipated during 2027)
  - Maturity date: 5 years from the issue date of the relevant tranche
  - Coupon: CORRA + 225 bps margin per annum payable semi-annual in arrears

Benefits & Strategic Rationale for Elevra

- ✓ Demonstrates strong Canadian stakeholder support for Elevra
- ✓ External support for NAL Expansion opportunity
- ✓ Provides Elevra with strong strategic investment partner
- ✓ Tier 1 Partner with balance sheet capability and the potential to explore further investment opportunities in Moblan development

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1. *Refer to the Key Risks in the Appendix of this Presentation.*
2. *ASX release "Elevra Signs Non-Binding Memorandum of Understanding for Spodumene Concentrate offtake with Mangrove Lithium " released 10 February 2026.*
3. *FX as at 11 May 2026: USD/CAD 1.37, USD/AUD 1.38.*
4. *See slide 21 for indicative timetable and slide 19 for further details on convertible notes.*

Sources & Uses of Funds

Existing net cash , net proceeds from the sale of Ewoyaa and capital raise proceeds will fully fund the NAL Expansion project, in addition to supporting pre-development activities at Moblan and providing further balance sheet flexibility

Sources of Funds[1]	US$M	A$M
Existing Net Cash (as at 31 March 2026)	59	81
Equity Raise	199	275
Convertible Notes	106	146
Net proceeds from sale of Ewoyaa[2]	63	87
Total Sources*	**427**	**589**

**Sources exclude future cash flows from NAL and any potential proceeds from SPP*

Uses of Funds[3]	US$M	A$M
Stage 1 NAL Expansion: 15–20% capacity increase	71	103
Stage 2 NAL Expansion: Increase to LOM average of 338 ktpa	60	87
Stage 3 NAL Expansion: Cost optimisation and supporting infrastructure	139	202
Moblan – Pre-development activities to enable FID	14	20
Additional Liquidity and Growth Funding[4, 5]	142	177
Total Uses	**427**	**589**

NAL Brownfield Expansion

- Stage 1 – Detailed engineering, demolition of non-functional carbonate plant, screen upgrades, additional cyclones, magnetic separators and product handling upgrades
- Stage 2 – Temporary crushing circuit, additional grinding capacity (ball mill), pumping, magnetic separators, flotation, and filtration capacity
- Stage 3 – Replacement of the temporary mobile crushing circuit, upgrade of existing crushing circuits with inclusion of an ore sorting circuit

Moblan

- Pre-development activities including environmental baselining, updated DFS incorporating larger resource base and advancement of permitting activities to enable FID

Other

- Improved liquidity to ensure resilience through the cycle with further access to the existing prepayment facility
- Free cash flow from operations at NAL expected to strengthen Elevra's balance sheet and provide additional capital flexibility to progress Moblan's financing workstreams

1. *FX as at 11 May 2026: USD/CAD 1.37, USD/AUD 1.38.*
2. *Ewoyaa sale net proceeds post estimated transaction fees and tax*
3. *Forecast FX: USD/AUD 1.45, USD/CAD 1.35.*
4. *Includes interest payments on Convertible Notes and transaction costs. See Slide 19 for further details on the Convertible Notes.*
5. *Based on combination of forecast FX rates and current spot FX rates. As a result, this does not reflect current spot FX*

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NAL Expansion – Transforming Elevra into a Larger, Lower Cost Producer

Expanded output and lower unit costs create a pathway to improved cash flow generation

Increased Scale

- Strengthens NAL's position as a cornerstone asset in North America
- Larger production base increases commercial flexibility and partnership opportunities

Lower Unit Costs

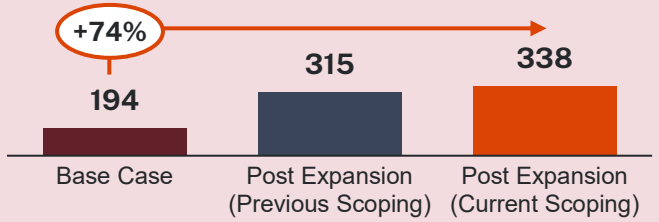
- Throughput expansion structurally lowers operating cost per tonne
- Lower cost base improves margins and cash flow resilience across lithium price cycles

Capital Efficient Expansion

- Existing infrastructure enables high-return growth with limited incremental capital intensity
- Faster development timeline accelerates value creation

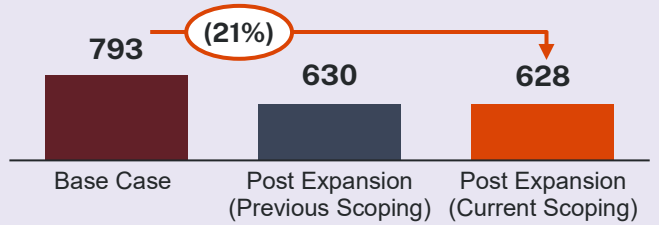
Average Annual NAL Production Capacity

Average LOM SC5.4[1], kdmt



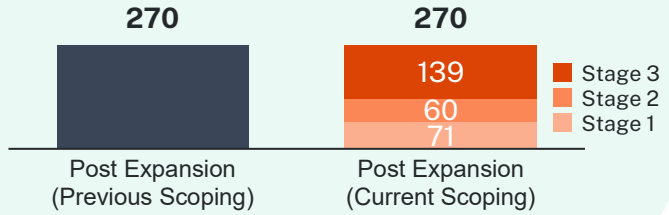
C1 Cost of Concentrate

Average LOM US$/dmt[2]



Total Initial Capex

US$M[2]

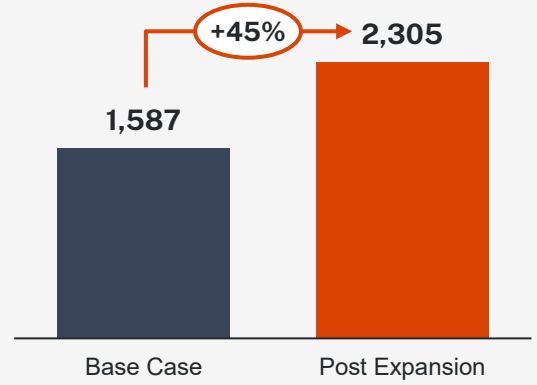


Long-term value creation

- Higher production and lower unit costs materially expand cash flow generation potential
- Improved margin durability offers resilience through commodity price cycles

$NPV_{8\%}$ (post-tax)[3]

US$M[2]



1. *Refer to slide 42 for additional detail on production capacity on SC6 equivalent basis.*
2. *All figures converted from Canadian dollars to United States dollars using USD/CAD = 1.35 as per Scoping Study.*
3. *Total NAL project NPV post tax. NPV uplift from expansion is approximately US$718m.*

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An Innovative Approach to Scaling North America's Lithium Supply

Leveraging an established operating platform creates a structural development advantage

01

Infrastructure Advantage

Major infrastructure is already in place, including an operating concentrator, power connection with hydroelectric supply, site roads, logistics and transport corridors and an established mining fleet.

Strategic Benefits:

- ✓ Eliminates need for large scale plant construction and associated execution risk
- ✓ Benefit of historical investments reduces capital intensity per tonne
- ✓ Accelerates expansion timeline and cash flow

02

Permitting Advantage

NAL is a permitted mine operating with established environmental approvals, existing operating licenses and a demonstrated environmental performance history within a known regulatory framework.

Strategic Benefits:

- ✓ Initial expansion occurs within an approved operating footprint, avoiding multi-year permitting timelines
- ✓ Improves schedule certainty and development visibility

03

Operational Advantage

The expansion benefits from incorporating operational knowledge related to metallurgy and recoveries, mine plan optimisation, supplier and logistics networks, and historical operating data.

Strategic Benefits:

- ✓ Demonstrated operating performance reduces expansion execution risk
- ✓ Historical operating data improves production and cost predictability; and financial forecasting
- ✓ Potentially shortens ramp-up period

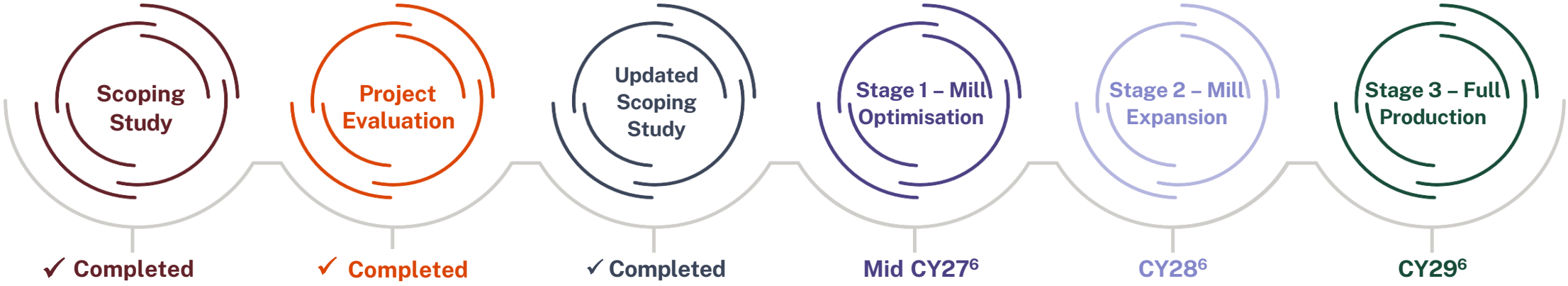
The NAL expansion leverages an established, permitted operating platform which enables one of the fastest, lowest-risk pathways to materially increase lithium production in North America

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Accelerated NAL Brownfield Expansion Plan and Key Next Steps

Clear pathway to stage permitting, construction and capital investment to fast-track additional production with lower unit operating costs[1]

	Debottlenecking steps[2]	Capital cost[3]	Uplift
Stage 1 **Mill Optimisation**	• Debottleneck existing circuits through targeted upgrades to crushing, grinding, flotation and separation systems to improve efficiency and support throughput at the 4,500tpd permitted rate • Cost savings resulting from dilution of fixed costs on increased production	**A$103M (US$71M)**	↑ **~34ktpa[4] increase in annual spodumene production from current capacity (+15-20% increase)**
Stage 2 **Mill Expansion**	• Expand capacity through duplication of processing circuits, including additional milling, magnetic separation, flotation and thickening capacity • Supplement crushing capacity with temporary use of mobile crushing to achieve 6,500tpd throughput	**A$87M (US$60M)**	↑ **~110ktpa[5] incremental production increase to 338ktpa nominal SC5.4 production capacity**
Stage 3 **Full Production**	• Replacement of mobile crushing circuit, upgrade existing crushing circuit and implement new ore sorting circuit to sustain throughput gains • Further cost optimisation related to lower crushing costs, improved feed quality, recovery and sustained concentrate grade	**A$202M (US$139M)**	↑ **Crushing and ore sorting cost efficiencies**



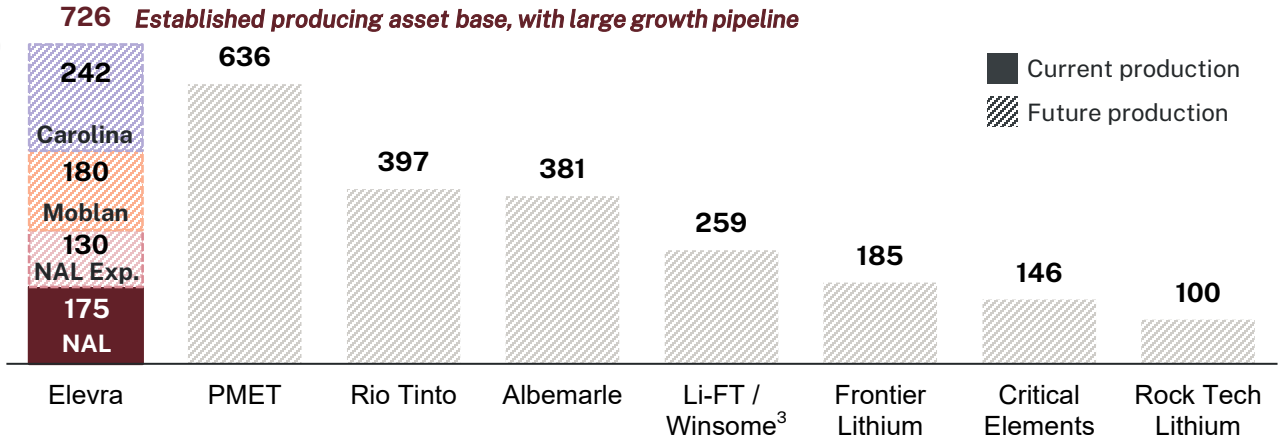
1. *Refer to the key risks in the Appendix of this Presentation.*
2. *See ASX release 12 January 2026, "Accelerated NAL Expansion".*
3. *Forecast FX Rate: USD/AUD 1.45, USD/CAD 1.35.*
4. *~34ktpa (SC5.4) production increase calculated at 17.5% uplift to NAL Base case production capacity of 194ktpa.*
5. *~110kpta (SC5.4) incremental production increase calculated as 338ktpa expansion capacity minus Base Case 194ktpa capacity plus 34ktpa uplift from Stage 1 of expansion.*
6. *Proposed dates and timing is indicative and are the current target of Elevra.*

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North America's Leading Lithium Producer

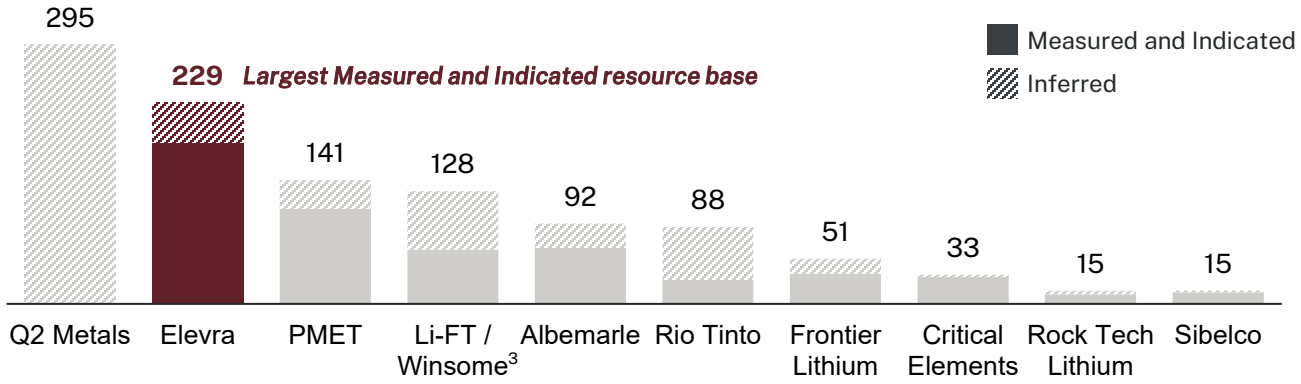
Largest North American pure-play hard rock lithium producer

North American LOM Avg. Spodumene Concentrate Capacity (ktpa SC6 equivalent)[1,2]



A leading Hard-Rock Resource Base in North America

Attributable M+I+I Mineral Resource Estimate (Mt)[4,5]





1. *Capacity based on public company data (see "Important Information and Disclaimer" section for details). Totals may differ due to small rounding. Excludes Chinese companies. Refer to supporting sources in Appendix 3.*
2. *Elevra SC6 equivalent production includes NAL (175ktpa), Moblan (180ktpa) based on a 60% look through ownership of Moblan) Carolina (242ktpa) and additional production from NAL Expansion (130ktpa). Refer to slide 42 for additional detail.*
3. *Assumes completion of Li-FT's acquisition of Winsome.*
4. *Peer Mineral Resource Estimates (Measured, Indicated & Inferred) as reported, refer to supporting sources in Appendix. Elevra excludes Ewoyaa.*
5. *Refer to Competent Person Statement in the Disclaimer slide of this Presentation.*

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Capital raising detail



Equity Raising Overview

Offer Structure and Size	• Fully underwritten institutional Placement to raise approximately A$275 million (**"Placement"**) • Approximately 22.5 million new fully paid ordinary shares ("**New Shares"**) to be issued under the Placement representing 13.3% of existing shares on issue • Non-underwritten share purchase plan ("**SPP**") to raise up to A$20 million (together with the Placement, the "**Equity Raising**")
Offer Price	• New Shares issued under the Placement will be issued at a price of A$12.20 per New Shares, representing a: – 11.2% discount to the last close price of A$13.74 on 11 May 2026 – 8.7% discount to the 5-day volume weighted average price ("**VWAP**") on 11 May 2026 of A$13.36
Use of Funds (See Slide 12 for details)	• Proceeds from the Offer, together with existing cash, will be applied to Stages 1, 2 and 3 of the NAL Brownfield Expansion, development activities at Moblan, contingency costs and general working capital.
Placement	• The Placement will be conducted by a bookbuild process on 12 May 2026
SPP Overview	• The SPP is targeting to raise up to A$20 million[1] • Eligible shareholders are invited to participate in the SPP having regard to compliance with applicable law will have the opportunity to apply for up to A$30,000 of New Shares • 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 • An SPP booklet with further details on the SPP will be made available to eligible shareholders on 19 May 2026
Ranking	• New Shares issued under the Placement and SPP will rank equally with the Company's existing fully paid Shares
Underwriting	• The Placement is fully underwritten by the Joint Lead Managers subject to the terms and conditions of the Underwriting Agreement

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1. *The Company retains the right to accept oversubscriptions or to scale back applications (in whole or part) at its absolute discretion which may result in the SPP raising more or less than A$20 million.*
2. *The timetable is indicative only. Elevra and the Joint Lead Managers reserve the right to amend these dates at their absolute discretion, subject to the Corporations Act, ASX Listing Rules and any other applicable laws.*
3. *Elevra retains the flexibility to scale back applications for additional New Shares at their discretion.*

Convertible Notes Overview – Summary of Key Terms[1]

Securities Issued	• Guaranteed Convertible Notes (the "Notes") convertible or exchangeable into ordinary fully paid shares of Elevra listed on the ASX ("Shares"), across two tranches ("Upfront Tranche" and "Conditional Tranche")
Status of Notes	• Direct, unsubordinated and unsecured obligations of Sayona Inc, a wholly owned subsidiary of Elevra ("the Issuer") and Elevra
Long Form Agreements	• CGF, the Issuer and Elevra have entered into a binding term sheet. The binding term sheet sets out the binding, enforceable legal obligations with respect to the Notes. The parties will each use best endeavours to enter into long form agreements with respect to the Notes consistent with the term sheet as soon as practicable and by the earlier of (i) 30 June 2026 and (ii) the day prior to the meeting convened by Elevra to seek approval for the issue of the Notes, which is targeted to occur in July 2026
Principal Amount	• The aggregate principal amount of the Notes is C$145 Million split between: – Upfront Tranche: C$65 Million (A$66 Million) – Conditional Tranche: C$80 Million (A$81 Million)
Issue Price	• 100%
Redemption Price	• 100%
Maturity Date	• In respect of each tranche, 5 years from the Issue Date of the relevant tranche
Coupon	• CORRA (floored at zero) + 225 bps margin per annum, accrued daily and payable in cash semi-annually in arrears on the principal amount of the Notes outstanding
Conversion & Conversion Price	• Notes may be converted by the holder in the period commencing on the first anniversary of the relevant issue date up to 10 Business Days prior to the applicable maturity date • The Upfront Tranche will have an initial Conversion Price per Share of A$17.17[2] • The Conditional Tranche will have an initial Conversion Price per Share in AUD at a 30% premium to the Conditional Tranche VWAP (rounded to two decimal places) – Conditional Tranche VWAP defined as arithmetic average of the daily VWAP of the Shares for the 20 consecutive Trading Days immediately after the date on which the Issuer gives notice to the holder that it intends to issue the Conditional Tranche
Redemption	• The Issuer may, by giving 30-60 days' notice, redeem all of the Notes if at any time on or after the date that is 3 years from the applicable issue date, the closing price of the Shares for each of any 20 Trading Days within a period of 30 consecutive Trading Days, was at least 130% of the applicable Conversion Price • A holder of the Notes may elect in its discretion to redeem all of its outstanding Notes where there is a (a) change of control of Elevra; or (b) Elevra delists from the ASX. If there is a change of control of Elevra, CGF must redeem the Notes if required by the Issuer • The outstanding Notes will automatically redeem at the Maturity Date • All redemptions will occur at the Redemption Price (including accrued but unpaid interest)
Use of Proceeds	• Proceeds will be applied to the NAL Expansion, and to provide additional liquidity to ensure capital management adequacy (See slide 12 for details)
Conditions precedent	• The issue of the Upfront Tranche and the Conditional Tranche is conditional on a number of conditions including, the Equity Raise completing, no event of default occurring or subsisting, and Elevra and the Issuer having obtained all necessary approvals, including shareholder approval to the issue of the Notes prior to 31 July 2026 in relation to the Upfront Tranche and 30 June 2028 in relation to the Conditional Tranche • The issue of the Conditional Tranche is also conditional on Elevra determining that it intends to issue the Conditional Tranche prior to 30 June 2028, and the required mining permit for phase 5 of NAL being received
Representations, warranties and events of default	• The Issuer and Elevra (where applicable) will give standard representations and warranties as at the signing of the Long Form Agreements • Standard events of default apply to the Issuer and Elevra. Where an event of default occurs and is not cured within 20 days (or within 40 Business Days in respect of indigenous-related matters), all amounts owing on the Notes become due and payable

1. *This table represents a high-level summary of the key terms within the binding term sheet.*
2. *Agreed premium adjusted for the proceeds of the Placement, LRC share issuance (See ASX release dated 12 May 2026, "Elevra Announces Purchase of Moblan Offtake Rights") and options on issue.*

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Pro-Forma Capital Structure

Upon completion of the Strategic Financing, Elevra will have a pro forma net cash position of approximately A$443m (before Offer costs) to fund growth initiatives

Pro forma capital structure[1]	Current		Pro-Forma for Strategic Financing	
Issued Capital[2]	169.6M		192.7M	
Market Capitalisation[3]	US$1,687.7M	A$2,330.8M	US$1,886.9M	A$2,605.8M
Cash and Equivalents[4]	*US$113.0M*	*A$156.1M*	*US$481.0M*	*A$664.2M*
Convertible Notes[5]	*nil*		*US$106.0M*	*A$146.3M*
Other Debt (Drawn)[6]	*US$54.3M*	*A$75.0M*	*US$54.3M*	*A$75.0M*
Net Cash	US$58.7M	A$81.1M	US$320.7M	A$442.9M

Table assumes FX as at 11 May 2026: USD/CAD 1.37, USD/AUD 1.38

Pro forma cash balance before execution of capital growth program

1. *Balance sheet data as at 31 March 2026.*
2. *On an undiluted basis, assuming no options or performance rights are converted (refer to ASX announcement on 28 April 2026). Pro forma includes US$5 million in Elevra ordinary shares issued at A$12.20 for repurchase of Moblan offtake rights. See ASX release dated 12 May 2026, "Elevra Announces Purchase of Moblan Offtake Rights"*
3. *As of 11 May 2026. Pro forma market capitalisation increased by equity raise gross proceeds of A$275M*
4. *Pro forma includes equity raise gross proceeds of A$275M, Convertible Notes proceeds of A$146M and net proceeds of A$87M from sale of Ewoyaa (post estimated transaction costs and tax)*
5. *Includes both tranches of the Convertible Notes*
6. *Drawn debt includes the balance of the prepayment facility and excludes lease liabilities, non-convertible redeemable cumulative preference shares, and other interest-bearing liabilities.*

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Indicative Strategic Financing Timetable

Event	Date[1]
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

1. *Dates are indicative only and subject to change without notice or consultation, subject to ASX Listing Rules and applicable law.*

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Appendix 1 – Company Overview

The Elevra Strategy

Disciplined delivery remains central to our strategy[1]

01

Optimise Existing Operations

Focused on optimising production sustainably and maximising returns and cashflow generation for NAL

Next 18 Months

- Increase grade control drilling to deliver better mine performance
- Production and cost optimisation
- Continued mill utilisation and throughput improvement
- Recovery optimisation
- Logistics cost reduction
- Improve safety and environmental performance

02

Develop Assets Following Expanded Resource Base

Deliver portfolio potential through the development of upstream assets off the back of an expanded resource base

Next 18 Months

- Deliver NAL expansion stage 1 based on expanded resource base and updated Scoping Study
- Revisit Moblan DFS with focus on benefits of increased reserve base, capital intensity & sizing
- Advance Moblan approvals and permitting (~5 year lead time)
- Pursue additional value accretive growth opportunities

03

Integrate into the Supply Chain Via Strategic Partnerships

To lock in demand, access end-markets, establish a vertically integrated supply chain, and fund the accelerated development of Elevra's portfolio via downstream partnerships

Next 18 Months

- Complete a Definitive Offtake Agreement with Mangrove Lithium[2]
- Build on partnership opportunities, including support from the government, to further advance downstream development in Quebec
- Focus on options to enable development pathways for Moblan greenfield and NAL brownfield expansion

1. *Refer to key risks in the Appendix of this Presentation.*
2. *In ASX release dated 10 February 2026 entitled "Elevra Signs Non-Binding Memorandum of Understanding for Spodumene Concentrate offtake with Mangrove Lithium", Elevra announced that it has signed a non-binding Memorandum of Understanding ("MoU") to supply Mangrove Lithium ("Mangrove") with spodumene concentrate produced at North American Lithium ("NAL"). A binding definitive agreement between Elevra and Mangrove may be signed at a future date, subject to Mangrove making a final investment decision prior to June 2027 for construction of a lithium conversion facility and agreement on the final terms of the agreement.*

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Growth Projects

A unique North American investment opportunity with a cornerstone operating asset and multiple strategic brownfield and greenfield projects[1, 2]

NAL Expansion
(100%)



Leading North American open pit mining operator producing 180-190kt[3] of spodumene concentrate (30kt LCE per annum) in FY26, with expansion to increase capacity to 338kt[4] of spodumene concentrate

- Brownfield expansion scoping study completed with strong economics
- Staged expansion opportunity to increase annual production and reduce unit costs
- Competitive capital returns with estimated expansion capex of US$270M[5]

Moblan
(60%)



High-grade, long-life project located close to key infrastructure and transport nodes with production target of 300kt per annum of spodumene concentrate

- Drilling program achieved 6.5x increase in Resource base since acquisition
- 20+ year life of mine
- Measured, Indicated and Inferred Mineral Resource of 121Mt @ 1.19% Li_2O[6]
- Strategically located at the southern most portion of the James Bay region of Quebec
- Funded for key pre-development activities to enable FID

Carolina
(100%)



Fully integrated and strategically located asset designed to produce battery-grade lithium chemicals

- Received mining permit for construction, operation and reclamation in May 2024
- One of only two significant spodumene projects in the U.S.
- Expected to benefit from exceptional infrastructure and close proximity to end customers

1. *Refer to key risks in the Appendix of this Presentation.*
2. *See ASX release dated 11 May 2026, "Elevra Enters Agreement to Sell Ewoyaa Project Interest". Elevra has entered into an agreement to sell its interest in the Ewoyaa Lithium Project ("Ewoyaa Project") in Ghana to Zhejiang Huayou Cobalt Co, Ltd. ("Huayou"). Transaction close is expected in Q1FY27.*
3. *FY26 guidance on an SC5.0 product grade.*
4. *Average annual LOM production on an SC5.4 basis.*
5. *All costs converted from Canadian dollars to United States dollars using USD/CAD = 1.35 as per Scoping Study.*
6. *Refer to Competent Person Statement in the Disclaimer slides of this Presentation.*

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Q3 2026 Recap

Maintaining operational discipline and positive cash flow at North American Lithium while advancing growth opportunities

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Financial

US$81M REVENUE

UP 22% QoQ

US$113M CASH AT 31 MAR. 2026

UP 39% QoQ

Production

47,332 DRY METRIC TONNES

UP 7% QoQ

Sales

55,526 DRY METRIC TONNES

DOWN 16% QoQ

Corporate

Engineering activities for the accelerated expansion progressed, advancing the proposed, phased expansion pathway at NAL ahead of execution

Memorandum of Understanding with Mangrove Lithium signed

+46%

AVERAGE REALISED PRICE

94%

MILL UTILISATION

Best quarterly utilisation in operational history

NAL

66%

RECOVERY

NAL

US$884/t

Unit operating cost

NAL

Experienced and Diverse Board and Management

Structured to support and enable Elevra's growth

Board of Directors



Dawne Hickton
Chair



Lucas Dow
Managing Director & CEO



James Brown
Director



Christina Alvord
Director



Allan Buckler
Director



Jeff Armstrong
Director



Laurie Lefcourt
Director



Jorge M. Beristain
Director

Management Team



Lucas Dow
Managing Director & CEO



Christian Cortes
Chief Financial Officer



Sylvain Collard
President Canada & Group COO



Sandra Tremblay
Chief People Officer



Monique Parker
Chief Sustainability Officer



Dylan Roberts
General Counsel & Company Secretary



Andrew Barber
Chief Development & Investor Relations Officer



Malissa Gordon
Vice President, Government Affairs US

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Appendix 2 – Key Risks

Key Risks

There are various risks associated with an investment in New Shares or Elevra generally, as with any securities market investment. This section summarises those key risks.

Potential investors should consider whether an investment in New Shares or Elevra generally is a suitable investment, having regard to their own personal investment objectives and financial circumstances, and the key risk factors set out below. Elevra believes that it has implemented appropriate strategies, actions, systems and safeguards for known risks. However, some risks are outside of Elevra's control. Investors should read this entire Investor Presentation in order to gain an appreciation of Elevra, its activities, operations, financial position and prospects.

It is not feasible to produce an exhaustive list of potential risk factors that Elevra is exposed to or that are associated with the Offer. Potential investors should consult their professional advisers before making any investment decisions. The selection of risks in this Investor Presentation has been based on an assessment of both the probability of the risk occurring and the impact of the risk if it did occur. That assessment is based on the knowledge of Elevra's directors as at the date of this Investor Presentation; so that assessment may result in a different selection in the future, and none of Elevra or its directors provide any guarantee or assurance that the prominence of certain risks will not change or that other risks will not emerge.

Specific risks of an investment in Elevra

Operational safety and major external events

Elevra's business operations may be subject to several risks and hazards that are inherent in the lithium and chemicals industries, and the mining industry generally. The exploration of mineral resources, as well as the production of spodumene concentrate, involve significant risks and related safety hazards. These activities are often subject to the risk of industrial accidents, equipment failure, metallurgical and processing problems, unexpected geological formations, and other catastrophic events.

Although Elevra is expected to have appropriate contingencies and plans in place to ameliorate these risks, any such events could have a material adverse effect on Elevra's business, prospects, financial condition and results of operations.

Elevra is also subject to extensive laws and regulations regarding occupational health and safety. The risk of non-compliance with those laws and regulations may also adversely impact Elevra's business, reputation, financial condition and results of operations.

Climate change and natural disaster risks

Elevra's operations and financial performance may also be adversely affected by severe weather or natural disaster events and challenges posed by climate change. While Elevra is expected to ameliorate and manage these risks and limit any consequential impacts, any damage to site infrastructure resulting from any such events could cause significant disruption to services and supplies as well as access to the site by employees. The occurrence of any of these events could also have a material adverse effect on Elevra's business, prospects, financial condition and results of operations.

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Key Risks (continued)

Social and environment risks and land access restrictions

The tenements of Elevra may be subject to certain access restrictions, which could relate to the freehold owner of the land on which the tenements are located, or the rights of Indigenous persons. In those circumstances, Elevra may have to resolve access arrangements under the relevant regime prior to entering the land to carry out its activities or develop a mine on the tenements. In addition, these access arrangements may be subject to the provision of monetary compensation, compensation for damage to land and restoration of the land.

There is also no guarantee that access arrangements and applications will be resolved in a timely manner in Elevra's favour or in a manner that would be commercially viable for Elevra. Elevra will also need to conduct its activities to the highest standard of environmental and heritage obligations, including complying with all environmental laws or laws relating to the protection of Indigenous heritage, failure to do so may have a material adverse effect on Elevra's business, reputation, prospects, financial condition and results of operations.

Renewal and tenure risk

The rights to mining tenure carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the licence and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a licence or licences.

Renewal and tenure risk for mining leases relates to the possibility that key mineral rights, mining leases, licences or related land access arrangements may not be renewed, extended, converted or maintained on acceptable terms, or within required timeframes. For Elevra, this risk may arise from non-compliance with licence conditions, delays in satisfying work commitments, environmental or rehabilitation obligations, native title or landholder issues, changes in government policy, or increased regulatory scrutiny in the jurisdictions in which it operates. Any failure to secure or preserve tenure could restrict access to mineral resources, disrupt mining plans, delay project development or expansion activities, reduce mine life and impair the carrying value of affected assets. Ongoing management of this risk requires rigorous compliance, proactive stakeholder engagement and timely progression of permitting, renewal and land access processes.

There is no guarantee that current or future exploration applications or existing licence renewals will be granted, that they will be granted without undue delay, or that Elevra can economically comply with any conditions imposed on any granted exploration permits. Further, the renewal of the term of granted tenements are subject to compliance with applicable mining legislation and regulations. Renewal conditions may include increased expenditure and work commitments. The imposition of new conditions or the inability to meet existing conditions, or a forfeiture or surrender of a granted tenement may have a material adverse effect on Elevra's business, prospects, financial condition and results of operations.

Tenements may be relinquished or surrendered either in total or in part even though a viable mineral deposit may be present, in the event that:

- exploration or production programs yield negative results;
- insufficient funding is available;
- such a tenement is considered by Elevra to not meet the risk/reward or other criteria of Elevra;
- its relative perceived prospectivity is less than that of other tenements in Elevra's portfolio, which take a higher priority; or
- a variety of other reasons.

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Key Risks (continued)

Native title risk

Elevra's tenements may be subject to native title claims, which may prevent or delay the granting of mining tenements, or affect the ability of Elevra to explore and develop the mining tenements. Elevra operates in jurisdictions that are governed by native title and heritage legislation, including in Australia and Canada. Native title and heritage legislation may affect Elevra's ability to gain access to prospective exploration areas or obtain required permits and licenses. Elevra may, from time to time, be required to negotiate with Indigenous landowners and aboriginal groups (which are generally referred to as First Nations in Canada) for access and other rights required in order to mine on particular properties. There may be significant delays and costs associated with these negotiations in order to reach an agreement acceptable to all relevant parties.

Indigenous interests and rights as well as related consultation issues may impact Elevra's ability to pursue exploration, development and mining at some of Elevra's properties in Québec, North Carolina (United States), Ghana and Western Australia. There is no assurance that claims or other assertion of rights by Indigenous Landowners, First Nations groups and stakeholders or consultation issues will not arise on or with respect to Elevra's properties or activities. Elevra may enter into agreements with First Nations or native title groups, all of which may adversely affect Elevra's business and operations and, if significant, may result in the impairment or loss of mineral concessions or other mineral rights, or may make it impossible to continue Elevra's mineral production, exploration or development activities in the applicable area, any of which could have a material adverse effect on Elevra's business prospects, financial condition and results of operations.

Commodity prices and market changes in the lithium industry risk

Lithium prices have been, and may continue to be, volatile and can be affected by several factors beyond Elevra's control such as inflation, interest rates, imposition of tariffs and currency exchange. The price of lithium and the global demand for lithium can be impacted by supply and demand fluctuations including the level of consumer product demand, potential distribution problems, technological advances, availability of alternatives, global economic and political developments and various macro-economic factors. Specifically, the demand for lithium is dependent on the continued growth in demand for electric vehicles, energy storage systems, the growing demand for end-use products such as lithium batteries and battery electric vehicles, and the growth in demand for lithium chemicals. These factors may affect the price of, or demand for, lithium, which in turn may affect the price that Elevra is able to obtain for lithium or the amount of lithium that Elevra can sell, in turn having a material adverse effect on Elevra's business, prospects, financial condition and results of operations.

A decrease in the prices of lithium may have a material adverse effect on Elevra's business, financial condition and financial performance. This price volatility may result in delays related to the development of new and existing projects in the pipeline (such as the NAL Brownfield Expansion), may reduce the funds available for exploration, and may be detrimental to the value of Elevra's assets. It is probable that the price volatility of lithium may negatively affect Elevra's revenue and future cash flow. There is no assurance that the price of lithium products will be such that it can be produced at a profit.

Elevra's substantial international operations and the risks of doing business in foreign countries

Elevra has project assets in the United States, Ghana, Canada and Australia. As a result, Elevra is subject to risks related to foreign exchange, risks related to the differing legal, political, social and regulatory requirements and economic conditions of the many jurisdictions where Elevra conducts business, global and local conflicts, global energy prices, inflation, regional recessions, global supply chain and logistics challenges.
In addition, changes in the general economic and political conditions in countries where Elevra operates may pose as a significant risk to Elevra's business, prospects, financial condition and results of operations. There are also political, social and financial risks associated with developing countries such as Ghana. These could include high rates of inflation, risk of increased state intervention in the economy, fraud and corruption, wars and civil insurrection, government control of private businesses (including expropriation without any or any adequate compensation), changes in taxation policies, changing political norms, and restrictions on future exchange and repatriation of funds.

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Key Risks (continued)

Access to equipment and infrastructure risk

Mining, processing, development and exploration activities depend, to a significant degree, on adequate equipment and infrastructure. In the course of developing future mines, Elevra may need additional equipment to mine and to construct and/or update existing infrastructure, which may include (among other things) permanent water supplies, dewatering, tailings storage facilities, power, maintenance facilities, housing facilities and logistics services and access roads. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such equipment and infrastructure could materially adversely affect Elevra's operations, financial condition and results of operations. Any such issues arising in respect of the supply of equipment and the supporting infrastructure or on Elevra's sites could materially adversely affect Elevra's business, prospects, financial condition and results of operations. Furthermore, any failure or unavailability of Elevra's operational equipment and infrastructure (for example, through equipment failure or disruption to its supply or transportation arrangements) could materially adversely affect its exploration activities or development of a mine or project.

Project execution risk

As Elevra progresses the development of its projects, there are risks and uncertainties involved which could result in Elevra not delivering on its anticipated timing for future milestones such as low lithium pricing, geopolitical instability, logistics, inflation and skilled labour availability. There can be no assurance that the projects will be determined to be economically viable, nor any certainty that Elevra will meet milestones to be able to commence construction or continue operation. While Elevra remains committed to the timelines for the projects indicated, there can be no assurances that future delays will not arise. In addition, the ability to achieve construction of projects and production outcomes will continue to remain subject to uncertainty and risk, including in relation to the NAL Brownfield expansion. Failure to deliver projects in the manner and within the timeline anticipated could have a material adverse effect on Elevra's business, prospects, financial condition and results of operations.

Elevra is exposed to foreign currency exchange risks

Elevra currently converts Australian dollars to Canadian dollars when raising funds to set aside funding for the NAL Brownfield expansion, and from US dollars to Canadian dollars when collecting sales proceeds from spodumene concentrate. Elevra intends to develop and implement a treasury framework which will maximise return on excess funds and assist in mitigating foreign currency exchange risks, including hedging instruments for Canadian Dollar exposure. However, fluctuations in exchange rates between foreign currencies and the Australian dollar may affect the levels of Elevra’s assets, liabilities and operating margins. Elevra’s results of operations may be adversely affected by any volatility in currency exchange rates (including between the United States dollar, the Canadian dollar and the Australian dollar) as determined in international markets, and Elevra’s ability to effectively manage its currency transaction and translation risks.

Operational performance risk

Operational performance risk for Elevra centres on the Company’s ability to consistently deliver safe, reliable and cost-effective production across its operating and development assets. This includes risks associated with mining dilution, ore availability and grade control, plant throughput, recovery rates, equipment reliability, labour availability, contractor performance, supply-chain disruption, weather impacts and unplanned maintenance outages. Variability in any of these factors can adversely affect concentrate production volumes, product quality, unit operating costs and cash flow, and may also impact Elevra’s ability to meet customer commitments, achieve guidance and support planned expansion initiatives. As a multi-asset lithium business operating in different jurisdictions, Elevra must also manage the added complexity of integrating operational standards, systems and technical execution across its portfolio to ensure sustainable performance over time. Any operational performance failures by Elevra could have a material adverse effect on Elevra's business, prospects, financial condition and results of operations.

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Key Risks (continued)

Financing risk

In the ordinary course of business, Elevra relies on a combination of funding arrangements to finance its current and future operations. Elevra's existing financing arrangements contain a range of covenants and other obligations to which Elevra must comply, some of which are linked to Elevra's projects.

For example, Elevra has previously disclosed that as part of the of the acquisition of North American Lithium (**NAL**), Elevra exchanged Investissement Québec's (**IQ**) second ranking debt of C$63 million for twenty million non-convertible redeemable cumulative preference shares held by NAL at a par value of C$1.00 per share. The shares may be redeemed at the option of NAL or at the option of IQ, subject to satisfaction of various performance hurdles. On 30 January 2026 IQ agreed to postpone to 1 September 2028, any payment made in connection with the redemption by NAL of the non-convertible redeemable cumulative preference shares held by IQ in the share capital of NAL, having an aggregate stated capital of C$20 million plus accrued interest.

There remains a risk Elevra may be unable to comply with obligations under financing and other similar arrangements, which may impact on the financial position of Elevra and its ability to operate in the ordinary course of business. Elevra may also need to seek waivers or renegotiate or refinance the terms of these arrangements. The terms on which counterparties are willing to offer financing may vary from time to time depending on a range of factors, including macro-economic and regulatory conditions, the performance of Elevra and an assessment of the risks and intended use of funds. A failure to secure reasonable terms could have a material adverse effect on Elevra's business, prospects and financial condition.

Supply chain and geopolitical risk

Elevra's operations are reliant on imported machinery, fuel and a resilient supply network, making it particularly vulnerable to international volatility. Geopolitical tensions and wars, including the conflicts in Iran and the Middle East, and broader regional instability have caused and may continue to cause significant fluctuations in fuel prices, the redirection of global shipping routes and heightened tariff uncertainty. These factors continue to influence freight costs, procurement lead times and the availability of critical supplies necessary for Elevra's production, expansion and exploration activities. The geographic spread of Elevra's suppliers (whether direct or indirect) and customers increases Elevra's exposure to redirection of global shipping routes and transportation cost escalation. This increases the risk of delays in the delivery of essential equipment and materials, the delivery and distribution of Elevra's resources, or compressed operating margins. Prolonged disruption to supply chains may result in unplanned delays to development, expansion and exploration programmes, materially delaying the advancement of Elevra's projects and the achievement of key operational milestones.

An increase in pricing pressure from key suppliers may increase the prices at which Elevra (or its contractors) procures fuel, drilling consumables and other commodities required for its development, expansion and exploration activities, or limit Elevra's ability to source such inputs from certain suppliers (whether directly or indirectly). If fuel prices and transportation expenses increase materially, Elevra may be unable pass on or absorb the price increases, which may result in higher overall project or operational expenditure and a reduction in profits. Such risks may have a material adverse effect on Elevra's business, reputation, prospects, financial condition and results of operations.

Future capital and funding requirement risk

Elevra's future operations and development plans may require additional funding or capital. There is no guarantee that Elevra will be able to secure debt, equity funding or alternative means of funding on favourable terms or at all. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit Elevra's operations and business strategy. Debt finance, if available on terms acceptable to Elevra, may involve restrictions on financing and operating activities.
If Elevra is unable to secure adequate external funding or capital on acceptable terms, this may adversely affect Elevra's current and future development and expansion plans and have a material adverse effect on Elevra's business, prospects, financial condition and results of operations.

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Key Risks (continued)

Funding risk

The North American Lithium Expansion Project (NAL Project) is a large and complex project with an estimated expansion capital expenditure currently estimated at approximately US$270 million (refer to the Company's ASX announcement "NAL Expansion Scoping Study" dated 15 September 2025). The business of Elevra and the ability of Elevra to procure the finance required to develop the NAL Project, in addition to Elevra's other projects, relies on access to substantial debt and equity funding. The Company has executed a binding term sheet with CGF for the issue of Notes representing an aggregate principal amount of CAD$145 million, to be split between an upfront tranche of CAD$65 million and a conditional tranche of CAD$80 million, subject to a number of conditions precedent (refer to slide 19 for a summary of the key terms of the convertible note). The funding received from CGF will be applied to the NAL Expansion, and to provide additional liquidity to ensure capital management adequacy. As at the date of this Presentation, no long form agreements in respect of the CGF financing arrangements have been entered into and, whilst the term sheet is binding, there remains a risk that the parties will not be able to agree long form agreements on terms acceptable to the Company, or at all. Additionally, there is a risk that the conditions precedent to the binding term sheet (or any long-form documents that are subsequently entered into) will not be satisfied (or otherwise waived) including the risk the Company will not be able to issue the convertible notes if shareholder approval is not obtained. Further, one of the conditions to the issue of the conditional tranche of convertible notes is that the NAL Project receives the phase 5 Mining Permit. If the phase 5 Mining Permit is not received prior to the end date for the conditional tranche of notes, the conditional tranche of convertible notes cannot be issued. Elevra has entered into a conditional agreement to sell its interest in the Ewoyaa Lithium Project in Ghana to Zhejiang Huayou Cobalt Co, Ltd. ("Huayou") - see ASX release dated 11 May 2026 entitled "Elevra Enters Agreement to Sell Ewoyaa Project Interest". The proceeds from that sale will be applied towards the NAL Project, development activities at Moblan, contingency costs and general working capital. There is a risk that the conditions precedent to the sale agreement will not be satisfied (or otherwise waived) and if that occurs, there is a risk the Company will not be able to complete the sale transaction and receive the sale proceeds to put towards the Company's funding objectives

The Company has also entered into an underwriting agreement with the Joint Lead Managers to fully underwrite the Placement. This underwriting agreement is on standard terms and contains various termination events (refer to Appendix 5 for a summary of the underwriting agreement termination events). There is therefore a risk that the underwriting agreement could be terminated before completion of the Offer. If the underwriting agreement is terminated, the Company may need to find alternative equity financing to meet its funding requirements (such equity financing also being a condition precedent to the issue of the Notes to CGF). There is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions, which could materially adversely affect Elevra's business, reputation, prospects, financial condition and results of operations, and the market price for Elevra's securities.

Termination of the underwriting agreement may cause Elevra to postpone any development plans or decrease its planned expenditure on certain project related activities until such funding or alternate funding is secured. This may delay or suspend Elevra's business strategy, have a material adverse effect on Elevra's activities, including in relation to the expansion of the NAL Project or the Moblan Project development.

Staffing and key management personnel

Staffing Elevra's operations, financial performance and financial position are dependent on attracting and retaining qualified key personnel. Elevra relies on the experience, skills and knowledge of its key personnel in Canada and Australia to successfully manage its business. The availability and retention of skilled personnel is highly competitive in the current market, particularly in Canada with current mining industry growth in certain sectors. Elevra relies heavily on critical executive and senior management level individuals, as well as those with niche technical skills. The inability to attract and retain key personnel, including personnel with technical skills, or the unexpected loss of such personnel may have a material adverse effect on Elevra's business, prospects, financial condition and results of operations.

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Key Risks (continued)

Royalty claims risk

Many of the mining claims of which Elevra has an interest are subject to ongoing royalty obligations. The amount of the royalties payable in respect of a claim may have an impact on the economic viability of that claim, which depends on various factors such as commodity prices and prevailing economic conditions. The amount of royalties payable may subsequently impact the profitability of Elevra and have material adverse effect on Elevra's business, prospects, financial condition and results of operations.

Elevra's mineral reserves and resource estimates may be imprecise

Elevra's mineral resources and reserves are primarily estimates and are not guarantees that Elevra will recover the indicated quantities of these minerals. Resource estimates are expressions of judgment based on knowledge, experience and industry practice. These estimates may also alter significantly when new information or techniques become available. Additionally, the estimated quantities and economic value of ore reserves may be adversely affected by declines in the market price of lithium, increased production or capital costs, reduced lithium recovery or changes in environmental, permitting or other regulatory requirements. This may adversely affect Elevra's business, prospects, financial condition and results of operations.

Exploration risks

Elevra engages in the exploration for mineral resources, which is highly speculative by nature, involves many risks and may be unsuccessful. There is no assurance or certainty that any of the minerals discovered will be economically recoverable. Future exploration programs may not be successful and also require substantial expenditure by Elevra and can often take several years before it is known whether they will result in the development of additional programs.
The success of Elevra's future exploration activities may be affected by a range of factors such as geotechnical, geological and metallurgical conditions, limitations on activities due to seasonal weather patterns, operational and technical difficulties, local community risks, industrial and environmental accidents, changing government regulations and permitting requirements, and other factors beyond Elevra's control. Additionally, associated exploration costs are based on various assumptions with respect to the method and timing of exploration. There is a risk that the actual costs may differ significantly from the estimates and assumptions. Elevra's inability to exploit its exploration assets may materially adversely affect its business, prospects, financial condition and results of operations.

Taxation risks

Any change in tax law, interpretation, administration, policy or practice, corporate income tax rates, import duty, property tax, excise tax, withholding tax or other taxes or in the terms of tax treaties in a jurisdiction where Elevra or its subsidiaries are subject to tax could increase the amount of tax payable by Elevra. These changes may be material and adversely affect Elevra's business, prospects, financial condition and results of operations. Elevra has operations in countries that have differing tax laws and may be subject to proceedings by domestic and foreign tax authorities. The effective tax rate of Elevra or its subsidiaries may change from year to year based on changes in the mix of activities and income earned among the different jurisdictions in which these entities operate, and the availability of some or all of the tax attributes (including any tax losses, relief, exemptions, allowances) of Elevra may also change (or be denied or otherwise challenged by domestic and foreign tax authorities).

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Key Risks (continued)

Third party risk

The ability of Elevra to achieve its business objectives will depend on the performance by Elevra and counterparties of their contractual obligations. If any party defaults in the performance of its obligations under a contract, it may be necessary for either party to consider all possible legal remedies, which could be costly for Elevra.
The operations of Elevra also require the involvement of a number of third parties, including customers, consultants, contractors and suppliers. In particular, Elevra is dependent on a limited number of customers and suppliers, which makes it vulnerable to the continued relationship with and financial health of those customers and suppliers and that the loss of a key customer or supplier could have a material adverse effect on Elevra's business, financial condition and results of operations. Financial failure, default or contractual non-compliance on the part of Elevra or third parties may have a material impact on Elevra's operations and performance.
From time to time, Elevra may also receive claims from customers and suppliers in the ordinary course of business. Elevra assesses any claims received from customers or suppliers and deals with them as required. Even if proceedings are not instituted, the time, funds and resources required to progress them would take attention away from Elevra's business having a material adverse effect on Elevra's business, reputation, prospects, financial condition and results of operations.

Litigation and fraud risks

Elevra may be subject to legal proceedings that may arise from time to time in the course of its business, including exposure to the United States, Canada and/or Ghana which each has a different litigation environment than Australia. Elevra may be involved in disputes with other parties which may result in litigation. Any claim or dispute may adversely affect Elevra's operations, financial position and financial performance. The business, reputation, prospects, financial condition and results of operations of Elevra may also be materially and adversely impacted by fraud or violations of anti-bribery and anti-corruption laws.

Insurance

Elevra is expected to seek to maintain appropriate insurances for its business given its industry and operations. Insurances typically need to be renewed on an annual basis and those renewals may result in insurance premiums increasing with an adverse effect on Elevra's expenses and profitability. Additionally, those insurances may not be available on terms which are economic, or there may be a risk that Elevra's insurance coverage becomes unavailable. If such risks ultimately arise, they may have a material adverse effect on Elevra's business, reputation, prospects, financial condition and results of operations.

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Key Risks (continued)

Regulatory risks

Elevra may be affected by changes to government policies and legislation. Any changes in regulatory or fiscal frameworks in Canada, the United States, Ghana and/or Australia could adversely impact Elevra's financial performance, operations, trading price and profitability. Additionally, the exploration for mineral resources such as lithium is highly speculative, and the success of Elevra's future exploration activities may be affected by changing government regulations and policies that may be beyond the control of Elevra.

Elevra is also exposed to the risk of non-compliance with the laws and regulations to which it is subject. Such non-compliance may lead to reputational damage, claims by third parties, regulatory enforcement action, loss or failure to be granted authorisations, in addition to associated fines and penalties and may have a material adverse effect on Elevra's business, reputation, prospects, financial condition and results of operations. This risk includes exposure to any historical non-compliance of laws and regulations by Piedmont Lithium Inc. (Piedmont), which was previously listed on Nasdaq and is now a subsidiary of Elevra following the merger in late 2025 . In particular, Piedmont has received a subpoena from the United States Securities and Exchange Commission (SEC) requesting documents in relation to Piedmont's 2022 Technical Report Summary filed with the SEC in January 2022. The subpoena is directed to Piedmont and specifically relates to the Carolina project. The subpoena is not directed to Elevra and does not otherwise affect Elevra's current US listing. The SEC process is at a very early stage and Piedmont is in ongoing discussions with the SEC in relation to the matter. It is not currently clear where the SEC's investigations will lead, including whether the SEC will ultimately pursue any legal proceedings against Piedmont and/or its former directors. Should the subpoena result in a claim being made by the SEC, and in circumstances where that claim was successful, Piedmont and/or its former directors could be subject to SEC fines or penalties (which, depending on the findings, may or may not be covered under Piedmont's US$100 million run-off D&O cover). Any such proceedings could also have an adverse effect on Piedmont's reputation (and by extension, the reputation of Elevra).

Environmental regulatory risks

Environmental regulations require, among other things, the maintenance of air and water quality standards, land development, land reclamation, rehabilitation and/or restoration, and set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Any changes in law or political conditions (whether at a local or national level) may be beyond Elevra's control. Accordingly, it is possible that Elevra's permitting activities related to Elevra's Canadian, Australian, Ghanian and/or United States projects could be delayed, interrupted or otherwise adversely affected in the future by political uncertainty, native land claims entitlements, expropriations of property, financial arrangements, changes in applicable law, governmental policies and policies of relevant interest groups, including those of First Nations.

Environmental regulations require, among other things, the maintenance of air and water quality standards, land development, land reclamation, rehabilitation and/or restoration, and set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Any changes in law or political conditions (whether at a local or national level) may be beyond Elevra's control. Accordingly, it is possible that Elevra's permitting activities related to Elevra's Canadian, Australian, Ghanian and/or United States projects could be delayed, interrupted or otherwise adversely affected in the future by political uncertainty, native land claims entitlements, expropriations of property, financial arrangements, changes in applicable law, governmental policies and policies of relevant interest groups, including those of First Nations

Changes to competitive dynamics

Elevra operates in a competitive environment, and the actions of existing market participants (in addition to new entrants) may result in increased competition. This includes (without limitation) competition from several major lithium producers such as Albemarle Corporation, Sociedad Química y Minera de Chile S.A., Tianqi Lithium Corporation, Ganfeng Lithium Co., Ltd., Mineral Resources Limited, Pilbara Minerals Limited, Rio Tinto Group, Liontown Limited and IGO Limited.

Some of Elevra's competitors may grow in size, with more favourable economies of scale, access to several lithium resources and a greater market share. Elevra's competitors may also have greater financial resources for growth, acquisitions and expansions (particularly in the geographic areas where Elevra currently operates). If Elevra fails to compete effectively, it may be unable to retain or expand its current market share, which could have a material adverse effect on its business, operations and financial performance. Competitors' pricing decisions may also create pressure for Elevra to decrease its trading price, which may affect its profit margins and have a material adverse effect on Elevra's business, prospects, financial condition and results of operations.

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Key Risks (continued)

General risks

Risks associated with an investment in shares

There are general risks associated with investments in equity capital such as Elevra shares. The trading price of Elevra shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price.
Generally applicable factors which may affect the market price of Elevra shares include:

a) general movements in Australian and international stock markets;
b) fluctuations in lithium prices;
c) investor sentiment;
d) Australian and international economic conditions and outlook;
e) changes in interest rates and the rate of inflation;
f) changes in government legislation and policies, including taxation laws, or changes in accounting standards;
g) loss of key personnel and delays in replacement;
h) announcement of new technologies;
i) geopolitical instability, including international hostilities, wars and acts of terrorism;
j) trade restrictions, including tariffs on imports;
k) demand for and supply of Elevra shares;
l) announcements and results of competitors; and
m) analyst reports.

No assurances can be given that the New Shares will trade at or above the Offer Price. None of Elevra, its directors or any other person guarantees the market performance of the New Shares.
The financial position, performance and prospects of Elevra and Elevra's share price may be adversely affected by the worsening of general economic conditions in Australia, the United States and Canada as well as international market conditions and related factors. It is also possible new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable.

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Key Risks (continued)

Investment in a dual listed Company risk

As Elevra's shares are dual listed in Australia and the United States of America, the trading volume and price of the New Shares may fluctuate significantly, including as between ASX Limited (**ASX**) and the National Association of Securities Dealers Automated Quotations (**NASDAQ**). Securities markets in general, particularly shares of issuers with a high-risk profile (as is the case in respect of Elevra), have been volatile in the past. The price of Elevra's shares quoted on the ASX or on NASDAQ on the date of this Presentation may therefore be subject to significant future fluctuation.
In addition, as a result of the dual listing of Elevra's shares on the ASX and NASDAQ, the trading volume and price of Elevra's shares may at any time be different on either of the two exchanges. Elevra's shares are quoted and traded in Australian Dollars on the ASX and are quoted and traded in US dollars on NASDAQ. Therefore, the price of Elevra's shares on those exchanges may also differ due to exchange rate fluctuations. Differences that occur in settlement and clearing systems, trading currencies, transaction costs and other factors may also affect the transferability of the New Shares between the ASX and NASDAQ.

Furthermore, Elevra is subject to both the US legal requirements for public companies listed on NASDAQ (as a "Foreign Private Issuer") and the Australian legal requirements for public companies listed on the securities exchange operated by ASX which are not consistent in all respects. As a result, at times, challenges arise for Elevra in combining the listing requirements of both markets. Failure to comply with these requirements could expose Elevra to significant fines, sanctions and other regulatory action and potentially civil litigation. This could also cause the price of the New Shares to fall, in which case investors could lose some or all of their investment. The members of the management team are required to devote a substantial amount of time to these requirements that they might otherwise devote to other aspects of managing Elevra's operations, and these requirements also entail substantial time commitments and costs for the accounting and legal departments and other administrative functions.

Elevra is subject to comply with the reporting requirements of the Sarbanes-Oxley Act as a requirement of a listed company on NASDAQ. The company is therefore responsible for establishing, maintaining and reporting on its internal controls over financial reporting and disclosure controls and procedures. These internal controls are designed by management to achieve the objective of providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes and in accordance with generally accepted accounting principles. As Elevra was previously not subject to the Sarbanes-Oxley Act, Elevra's independent auditor has not performed an evaluation of the company's internal control over financial reporting as it would be required by section 404 of the Sarbanes-Oxley Act. Elevra and its independent auditor will be required to perform such an evaluation, covering the internal controls of the businesses for the 20-F report at 30 June 2026. If Elevra is unable to implement the necessary internal controls or identifies material weaknesses in internal control over financial reporting, the company would be required to disclose such control weaknesses and its independent auditor would need to issue a modified opinion on Internal controls over financial reporting in the company's 20-F report.

Any or all of these factors could result in material fluctuations in the price of the New Shares, which could lead to investors getting back less than they invested or a total loss of their investment.

Underwriting risk

Elevra has entered into an underwriting agreement with the Joint Lead Managers for the Placement, pursuant to which the Joint Lead Managers have agreed to fully underwrite the Placement on the terms and conditions of the underwriting agreement. the Joint Lead Manager's obligations to underwrite the Placement are subject to customary terms and conditions, including termination rights for the Joint Lead Managers in specific circumstances. If the Joint Lead Managers are entitled to, and do, terminate the underwriting agreement and Elevra is not otherwise able to raise the capital required, Elevra would not be able to pursue the objectives on page 6, which could materially adversely affect Elevra's business, reputation, prospects, financial condition and results of operations, and the market price for Elevra's securities.

A summary of the termination rights for the Joint Lead Managers is set out in Appendix 5 of this Presentation.

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Key Risks (continued)

Liquidity risk

Elevra shareholders who wish to sell their Elevra shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for Elevra shares. Elevra does not guarantee the market price or liquidity of Elevra shares and there is a risk that you may lose some or all of the money you invested.

Dividends

Elevra's payment of dividends in respect of Elevra's shares is impacted by a number of factors, including Elevra's profitability, retained earnings, availability to frank credits, capital requirements and available cashflow. Any future dividends will be determined by Elevra's board having regard to these (and other) factors. There is no guarantee that any dividend will be paid by Elevra, or if paid, paid at consistent levels.

Shareholders as subordinated and unsecured investors

In a winding up of Elevra, shareholders' claims will rank after the claims of creditors preferred by law, secured creditors and general creditors. Shareholders' claims will rank equally with claims of holders of all other ordinary shares. If Elevra were to be wound up and, after the claims of creditors preferred by law, secured creditors, general creditors and holders of subordinated instruments (including holders of hybrid securities (if any)) are satisfied, there are insufficient assets remaining, you may lose some or all of the money you invested in Elevra shares.

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Appendix 3 – Supporting Data

Supporting Data

Combined Lithium Ore Reserve Totalling 106Mt[1,2]

Asset	Source	Reserve Category	Tonnes (Mt)	Li_2O Grade (%)	Cut-off Grade (%Li_2O)
North American Lithium	*NAL Reserves up 124% to 48.6Mt and Resource increased to 95Mt* 27 August 2025	Proved Ore Reserves	0.3	1.01	0.60
		Probable Ore Reserves	48.2	1.11	0.60
		Total	**48.6**	**1.11**	**0.60**
Authier	*NAL Reserves up 124% to 48.6Mt and Resource increased to 95Mt* 27 August 2025	Proved Ore Reserves	5.7	0.97	0.60
		Probable Ore Reserves	4.9	1.03	0.60
		Total	**10.5**	**1.00**	**0.60**
Moblan	*Moblan Increases Resource to 121Mt and Reserve to 48Mt* 25 August 2025	Proved Ore Reserves	5.3	1.57	0.60
		Probable Ore Reserves	42.8	1.27	0.60
		Total	**48.1**	**1.31**	**0.60**
Carolina	*Piedmont 2024 10-K filing with the SEC* 26 February 2025	Proved Ore Reserves	-	-	0.40
		Probable Ore Reserves	18.3	1.10	0.40
		Total	**18.3**	**1.10**	**0.40**

1. *All estimates in table shown on 100% Basis. Note Moblan is 60% owned by Elevra.*
2. *Refer to Competent Person Statement in the Disclaimer slides of this Presentation.*

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Supporting Data (continued)

Company	Asset	Country	Ownership	Attributable Capacity (ktpa SC)[1]	Attributable Capacity (ktpa SC6 eqv.)[1]	Source	Date
Elevra Lithium	Carolina	USA	100.0%	242	242	ELV Investor Presentation	3-Mar-25
	NAL	Canada	100.0%	194	175	Updated NAL Expansion Scoping Study Defines Faster Growth and Lower Costs	12-May-26
	NAL Expansion (incremental)	Canada	100.0%	144	130	Updated NAL Expansion Scoping Study Defines Faster Growth and Lower Costs	12-May-26
	Moblan	Canada	60.0%	180	180	ELV Investor Presentation	3-Mar-25
Rio Tinto	Whabouchi	Canada	53.9%	127	116	Lithium Deep Dive and investor site visit to Argentina	8-Dec-25
	Galaxy (James Bay)	Canada	100.0%	310	289	Lithium Deep Dive and investor site visit to Argentina	8-Dec-25
RockTech Lithium	Georgia Lake	Canada	100.0%	101	101	Georgia Lake Lithium Project Pre-Feasibility Study	1-Oct-22
Frontier Lithium	PAK Lithium	Canada	92.5%	185	185	MD&A for 6 months ended 30 September 2025	28-Nov-25
Critical Elements	Rose	Canada	100.0%	158	147	MD&A for 3 months ended 28 February 2026	28-Apr-26
Li-FT / Winsome Resources[2]	Adina	Canada	100.0%	282	259	Scoping Study delivers a capital efficient solution for North American lithium production	17-Sep-24
PMET Resources	Shaakichiuwaanaan[3]	Canada	100.0%	694	636	PMT Delivers Positive CV5 Lithium Only Feasibility Study	21-Oct-25

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1. *Chemical Grade spodumene concentrate capacity only.*
2. *Assumes completion of Li-FT's acquisition of Winsome.*
3. *Based on LOM average spodumene concentrate production.*

Supporting Data (continued)

A Leading Hard Rock Resource Base in North America Totalling 229Mt[1,2]

Asset	Company	Location	Status	Code	Source	Date	Measured (Mt)	Measured (% Li_2O)	Indicated (Mt)	Indicated (%Li_2O)	Total M+I (Mt)	M+I (%Li_2O)	M+I Inclusive of Reserves	Inferred (Mt)	Inferred (%Li_2O)
Carolina	Elevra Lithium	North Carolina, U.S.	Non-Operating	S-K 1300	Piedmont Lithium 10-K (2024)	31-12-24	-	-	28.2	1.1%	28.2	1.1%	Yes	15.9	1.0%
North American Lithium	Elevra Lithium	Québec, Canada	Operating	JORC	Company Filing (NAL Resource and Reserves Increase)	27-08-25	-	-	76.2	1.2%	76.2	1.2%	Yes	18.9	1.1%
Authier	Elevra Lithium	Québec, Canada	Non-Operating	JORC	Company Filing (Definitive Feasibility Study Confirms NAL Value with A$2.2B NPV)	11-10-22	6.0	1.0%	8.1	1.0%	14.1	1.0%	Yes	2.9	1.0%
Moblan	Elevra Lithium (60%); IQ (40%)	Québec, Canada	Non-Operating	JORC	Company Filing (Moblan Increases Resource to 121Mt and Reserves to 48Mt)	25-08-25	6.3	1.5%	101.4	1.2%	107.7	1.2%	Yes	13.3	1.1%
Kings Mountain	Albemarle	North Carolina, U.S.	Non-Operating	S-K 1300	Albemarle 10-K (2025)	31-12-25	-	-	63.9	1.4%	63.9	1.4%	No	27.6	1.2%
Galaxy	Rio Tinto	Québec, Canada	Non-Operating	JORC	Company Filing (Initial reporting of lithium Mineral Resources and Ore Reserves)	4-12-25	-	-	18.1	1.1%	18.1	1.1%	No	55.9	1.3%
Whabouchi	Rio Tinto (54%); IQ (46%)	Québec, Canada	Non-Operating	JORC	Company Filing (Initial reporting of lithium Mineral Resources and Ore Reserves)	4-12-25	-	-	18.7	1.5%	18.7	1.5%	No	8.3	1.3%
PAK	Frontier Lithium (92.5%); Mitsubishi (7.5%)	Ontario, Canada	Non-Operating	NI 43-101	Company Filing (NI 43-101 Technical Report)	9-07-25	16.4	1.6%	20.5	1.5%	36.9	1.6%	Yes	18.6	1.5%
Shaakichiuwaanaan	PMET Resources	Québec, Canada	Non-Operating	NI 43-101	Company Filing (CV5 Lithium-Only Feasibility Study for Shaakichiuwaanaan Project)	20-10-25	-	-	108.0	1.4%	108.0	1.4%	Yes	33.4	1.3%
Adina	Li-FT Resources / Winsome Resources[3]	Québec, Canada	Non-Operating	JORC	Company Filing (Adina Mineral Resource Increases 33% to 78Mt at 1.15% Li2O)	28-05-24	-	-	61.4	1.1%	61.4	1.1%	Yes	16.5	1.2%
Yellowknife	Li-FT Resources / Winsome Resources[3]	Northwest Territories, Canada	Non-Operating	NI 43-101	Company Filing (Initial Mineral Resource Estimate for the Yellowknife Lithium Project)	1-10-24	-	-	-	-	-	-	Yes	50.4	1.0%
Rose	Critical Elements	Ontario, Canada	Non-Operating	NI 43-101	NI 43-101 Feasibility Study Technical Report (Rose FS)	11-10-23	-	-	30.6	0.9%	30.6	0.9%	Yes	2.4	0.8%
Separation Rapids	Sibelco	Ontario, Canada	Non-Operating	NI 43-101	Company Filing (Avalon Advanced Materials Announces 28% Increase in Measures and Indicated Mineral Resources at JV Separation Rapids Project in Ontario Canada)	30-01-25	4.3	1.3%	8.7	1.4%	13.0	1.3%	Yes	2.3	1.5%
Georgia Lake	Rock Tech Lithium	Ontario, Canada	Non-Operating	NI 43-101	Company Filing (Georgia Lake Pre-Feasibility Study)	1-10-22	-	-	10.6	0.9%	10.6	0.9%	Yes	4.2	1.0%
Cisco	Q2 Metals	Québec, Canada	Non-Operating	NI 43-101	Company Filings (Q2 Metals Announces Inferred Mineral Resource Estimate on the Cisco Lithium Project)	20-04-26	-	-	-	-	-	-	-	294.7	1.4%

1. *All estimates in table shown on 100% Basis. Note Moblan is 60% owned by Elevra.*
2. *Refer to Competent Person Statement in the Disclaimer slides of this Presentation.*
3. *Assumes completion of Li-FT's acquisition of Winsome.*

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Appendix 4 – International Offer Restrictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda

This document may be distributed, and the New Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Brazil

The New Shares have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* or CVM) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This document and any other document relating to an offer of New Shares may not be distributed in Brazil except to "professional investors" (within the meaning of Resolution 30 of the CVM) or otherwise in compliance with Brazilian law.
This document has not been approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil.
The Company's ordinary shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations).
No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.
No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.
The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

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International Offer Restrictions (continued)

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Cayman Islands

This document may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").
In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

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International Offer Restrictions (continued)

Hong Kong
WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).
No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.
The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand
This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered to the public within New Zealand and may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

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International Offer Restrictions (continued)

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

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International Offer Restrictions (continued)

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates (**UAE**) and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of the Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares.
This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

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International Offer Restrictions (continued)

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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Appendix 5 – Summary of the Underwriting Agreement and Termination Events

Summary of the Underwriting Agreement and Termination Events

Elevra Lithium Limited (**Elevra** or the **Company**) has appointed the Joint Lead Managers to act as the joint lead managers, underwriters and bookrunners in relation to the Placement, subject to the terms and conditions of an underwriting agreement (**Underwriting Agreement**). The Underwriting Agreement includes certain conditions precedent that are customary for a transaction of this nature. If those conditions are not satisfied or if certain events occur, the Joint Lead Managers may terminate the Underwriting Agreement.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- **(delisting)** ASX removes, or announces that it will remove, the Company from the official list of ASX or that any shares in the Company (**Shares**) will be removed or suspended from quotation on ASX for any reason (other than a trading halt in connection with the Placement);
- **(market fall)** at any time from, and including, the date of this presentation (**Announcement Date**) to, and including, the settlement date of the Placement (**Settlement Date**), if the S&P/ASX 200 Index falls by 12.5% or more below the level of that Index on the business day before the Announcement Date, and remains at or below that level at the close of trading on any trading day between the Announcement Date and the Settlement Date (each inclusive);
- **(quotation)** official quotation of all the Shares offered under the Placement (**Placement Shares**) is not granted by ASX by the time required on an unconditional basis (or on a conditional basis that does not have a material adverse effect on the Placement) or if granted it is subsequently withdrawn or qualified (other than by way of customary conditions);
- **(Placement materials)** a statement contained in Placement materials is or becomes false, misleading or deceptive (including by omission) or likely to mislead or deceive (in each case in a material respect), there is a material omission from the Placement materials of information they are required to contain or the Placement materials include any forecast, expression of opinion, forward looking statement, belief, intention or expectation which is not based on reasonable grounds;
- **(capital structure)** other than the issuance of Placement Shares, the Company alters its capital structure without the consent of the Joint Lead Managers (subject to certain exceptions including);
- **(timetable delay)** there are certain delays to the Placement timetable without the Joint Lead Managers' consent;
- **(withdrawal of the Placement)** the Company withdraws the Placement or any component of it, or confirms in writing that it does not intend to or is unable to proceed with the Placement or any component of it;
- **(CGF investment)** the term sheet for the Canada Growth Fund (**CGF Term Sheet**) investment is withdrawn, terminated, rescinded, breached or amended (in each case, where the breach or amendment (as applicable) may, in the reasonable opinion of the Joint Lead Managers, have a material adverse effect on the Company or the outcome of the Placement), void, voidable or otherwise non-binding;
- **(Certificate)** (i) any Certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required or (ii) * a statement in that Certificate is untrue or incorrect (including by omission);
- **(insolvency)** the Company or any of its subsidiaries (together, the **Group**) is insolvent or becomes insolvent;
- *** (material adverse change)** there is an adverse change, or an event occurs which is likely to give rise to an adverse change, in the assets, liabilities, financial position, results, condition, operations or prospects of the Group from the position disclosed by the Company to ASX before the date of the Underwriting Agreement or in the drafts of the Placement materials provided to the Joint Lead Managers;
- **(force majeure)** there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any government agency which makes it illegal for a Joint Lead Manager to satisfy an obligation under the Underwriting Agreement;

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Summary of the Underwriting Agreement and Termination Events (continued)

- **(fraud)** the Company or any of its related bodies corporate, directors or officers (as those terms are defined in the Corporations Act) engage in any fraudulent conduct or activity whether or not in connection with the Placement;
- **(indictable offence)** a director, the Chief Executive Officer or Chief Financial Officer of the Company is charged with an indictable offence relating to financial or corporate matters or a director of the Company is disqualified from managing a corporation;
- **(change in the board**) a change in the board of directors to less than 6 members, or a change to the Chief Executive Officer or Chief Financial Officer of the Company occurs or is announced by the Company;
- **(regulatory investigation)** any of the following:
  - there is an application to any government agency (including, without limitation, any court and the Takeovers Panel but excluding ASIC) for any order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy, or any other government agency commences any other investigation or hearing or announces its intention to do so, in each case in connection with the Placement or the Canada Growth Fund investment (or any part of it);
  - ASIC issues or threatens to issue proceedings in relation to the Placement or the Canada Growth Fund investment or commences any formal inquiry or investigation into the Placement or the Canada Growth Fund investment (or announces its intention to do so);
  - * ASIC or any other government agency commences or gives notice of an intention to:
    i. commence a prosecution of the Company or any director or employee of the Company; or
    ii. commence a hearing or investigation into the Company,
  - and such application or commencement of any investigation, prosecution or proceedings (as applicable) becomes public or, if it is not public, is not withdrawn within 2 Business Days after it is made or if it is made within 2 Business Days of the Settlement Date, it has not been withdrawn by 8.00am on the Settlement Date;
- ***(breach and representations and warranties)** (i) the Company is in breach of any terms and conditions of the Underwriting Agreement or (ii) any representation or warranty made by the Company in the Underwriting Agreement is or becomes incorrect, untrue or misleading;
- ***(information)** the report of the due diligence committee established in connection with the Placement and SPP or any other information supplied by or on behalf of the Company to the Joint Lead Managers for the purposes of the due diligence investigations, the Placement materials, the Placement or the Canada Growth Fund investment, is or becomes false, misleading or deceptive, or is or becomes likely to mislead or deceive (including by omission);
- ***(new circumstance)** a new circumstance that would be adverse from the point of view of an investor arises that would have been required to be disclosed in the Placement materials had it arisen before the Placement materials were lodged with ASX;
- **(corrective statement)** in the reasonable opinion of the terminating Joint Lead Manager, an obligation arises on the Company to give ASX a notice in accordance with section 708A(9) of the Corporations Act;
- ***(change in law)** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority or ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced prior to the date of the Underwriting Agreement) any of which does or is likely to prohibit or regulate the Placement, capital markets or stock markets;

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Summary of the Underwriting Agreement and Termination Events (continued)

- *** (contravention of law)** (i) a contravention by the Company of the Corporations Act, its Constitution, the ASX Listing Rules, the Nasdaq Listing Rules or any other applicable law or regulation (as amended or varied) or order or request made by or on behalf of ASIC, ASX or any other government agency or (ii) any aspect of the Placement or the Canada Growth Fund investment does not comply with the Corporations Act or the ASX Listing Rules any other applicable laws or the ASX Waiver;
- **(allotment)** the Company is prevented from allotting and issuing the Placement Shares or any securities under the CGF Term Sheet under the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;
- *** (market disruption and hostilities)** (i) a suspension or material limitation in the trading of all securities listed on ASX, NASDAQ or NYSE for one day, or a substantial part of that day, on which that exchange is open for trading; (ii) a general moratorium on commercial banking activities in Australia, Canada, the People's Republic of China, or the United States of America is declared by the relevant central banking authority in any of those countries or there is a material disruption in commercial banking or securities settlement or clearance services in any of those countries; (iii) any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, the People's Republic of China, Canada or the United States of America or the international financial markets or any change in national or international political, financial or economic conditions;
- *** (hostilities)**
  - in respect of any one or more of Australia, Canada, Ghana, the People's Republic of China, the United Kingdom or the United States of America: (A) hostilities not presently existing as at the date of the Underwriting Agreement commence (whether war has been declared or not) involving any of those countries; (B) subject to sub-paragraphs (ii) and (iii) below, a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of those countries; (C) a national emergency is declared by any of those countries or there is a major escalation of a national emergency by any of those countries; (D) a major terrorist act is perpetrated in any of those countries or any diplomatic, military or political establishment of any of those countries elsewhere in the world;
  - in relation to the Russia Ukraine conflict or the Israel Palestine conflict that are ongoing as at the date of the Underwriting Agreement: (A) the military of any member state of the North Atlantic Treaty Organisation, which is not already directly involved at the date of the Underwriting Agreement, becomes directly involved in any of those conflicts; or (B) chemical, nuclear or biological weapons of any sort are used in connection with any of those conflicts; or
  - in relation to the Iran Israel United States conflict that is ongoing as at the date of the Underwriting Agreement: (A) the military of any member state of the North Atlantic Treaty Organisation, which is not already directly involved at the date of the Underwriting Agreement, becomes directly involved in that conflict; (B) Iran attacks any member state of the North Atlantic Treaty Organisation; or (C) chemical, nuclear or biological weapons of any sort are used in connection with that conflict

The ability of a Joint Lead Manager to terminate the Underwriting Agreement in respect of the above termination events denoted with an asterisk (*) will depend on whether the Joint Lead Manager has actual and reasonable grounds to believe that the event: (i) has, or is likely to have, individually or in the aggregate, a materially adverse effect on the success, marketing or settlement of the Placement, the value of the Shares or the willingness of investors to subscribe for Placement Shares; or (ii) leads, or is likely to lead to a contravention by that Joint Lead Manager (or one of its affiliates) of, or that Joint Lead Manager (or one of its affiliates) being involved in a contravention of, the Corporations Act or any other applicable law, or to a liability for that Joint Lead Manager (or one of its affiliates) under the Corporations Act or any other applicable law.

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Summary of the Underwriting Agreement and Termination Events (continued)

Representations, warranties and undertakings

Elevra gives customary representations and warranties in connection with (among other things) the Placement. Elevra gives customary undertakings to the Joint Lead Managers, including that it will not issue further equity securities and will conduct its business in the ordinary course for a period of time following completion of the Placement (subject to certain exceptions).

Indemnity and release

Subject to certain exceptions, Elevra has agreed to indemnify the Joint Lead Managers and certain related persons (each an Indemnified Party) from and against all losses directly or indirectly suffered or incurred by an Indemnified Party in connection with the Placement or the Underwriting Agreement.

Elevra also releases each Indemnified Party against claims made by Elevra in relation to the Placement or the Underwriting Agreement except to the extent of certain agreed carve outs related to the Joint Lead Managers' culpability for the loss.

Joint Lead Managers' fees

The Joint Lead Managers will be paid underwriting fees disclosed in the Appendix 3B lodged with ASX by Elevra today. Elevra must also reimburse the Joint Lead Managers for certain expenses (including legal expenses) incurred in connection with their role as Joint Lead Managers.

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