ELEVRA

# Elevra Lithium

## Providing a Secure and Reliable Supply of Lithium in North America

SEPTEMBER 2026

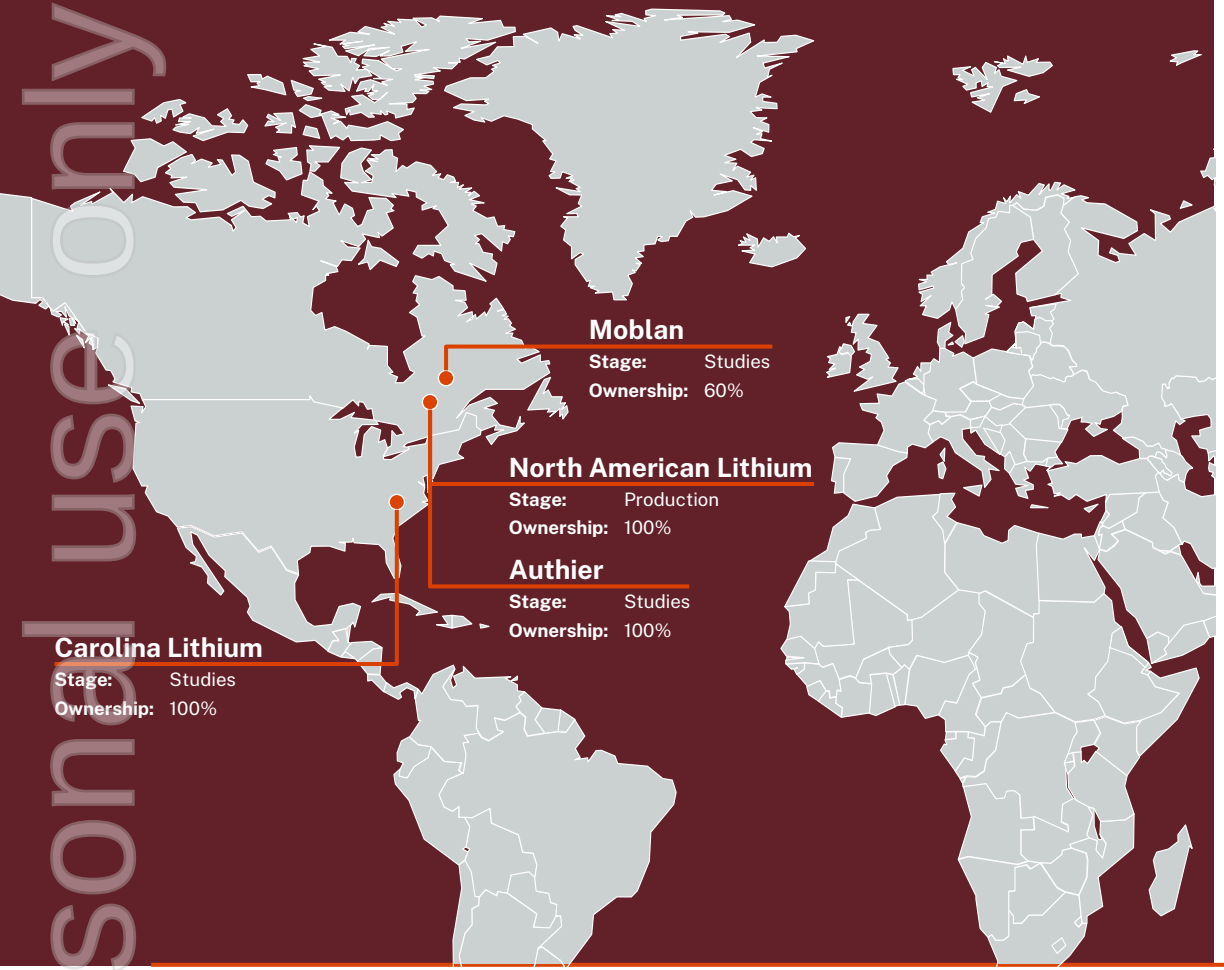
ASX:ELV • NASDAQ:ELVR



ersonal use only

# Introducing Elevra Lithium

## North America's Leading Hard-Rock Lithium Producer




## Investment Highlights:

ASX: ELV | NASDAQ: ELVR

**Scale**

- #1 North American hard rock pure-play lithium producer
- Combined lithium Ore Reserve Estimate of 105Mt @ 1.16% $Li_2O$ and M&I&I Mineral Resource estimate totalling 227Mt @ 1.14% $Li_2O$[1]

**Growth**

- Fully funded, phased expansion of NAL targeting capacity growth from 199ktpa to approximately 373ktpa[2]
- Diversified growth portfolio with medium term growth at Moblan

**Strategically Positioned**

- Only major North American hard-rock project in production
- Growing engagement with U.S. and Canadian governments
- Backed by Canada Growth Fund, a government-aligned capital partner

## Business Highlights:

### FY26 Operations[3]

**197,967**
Dry metric tonnes produced

**181,494**
Dry metric tonnes sold

**67%**
Recovery

### Financial[3]

**US$202 million**
FY26 revenue

**US$853**
FY26 unit operating cost (FOB)

**US$255 million**
Cash (at 30 June 2026)

### Corporate

**US$1,147 million**
Market cap (at 31 August 2026)

**194 million**
Shares outstanding (at 30 June 2026)

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

personal use only

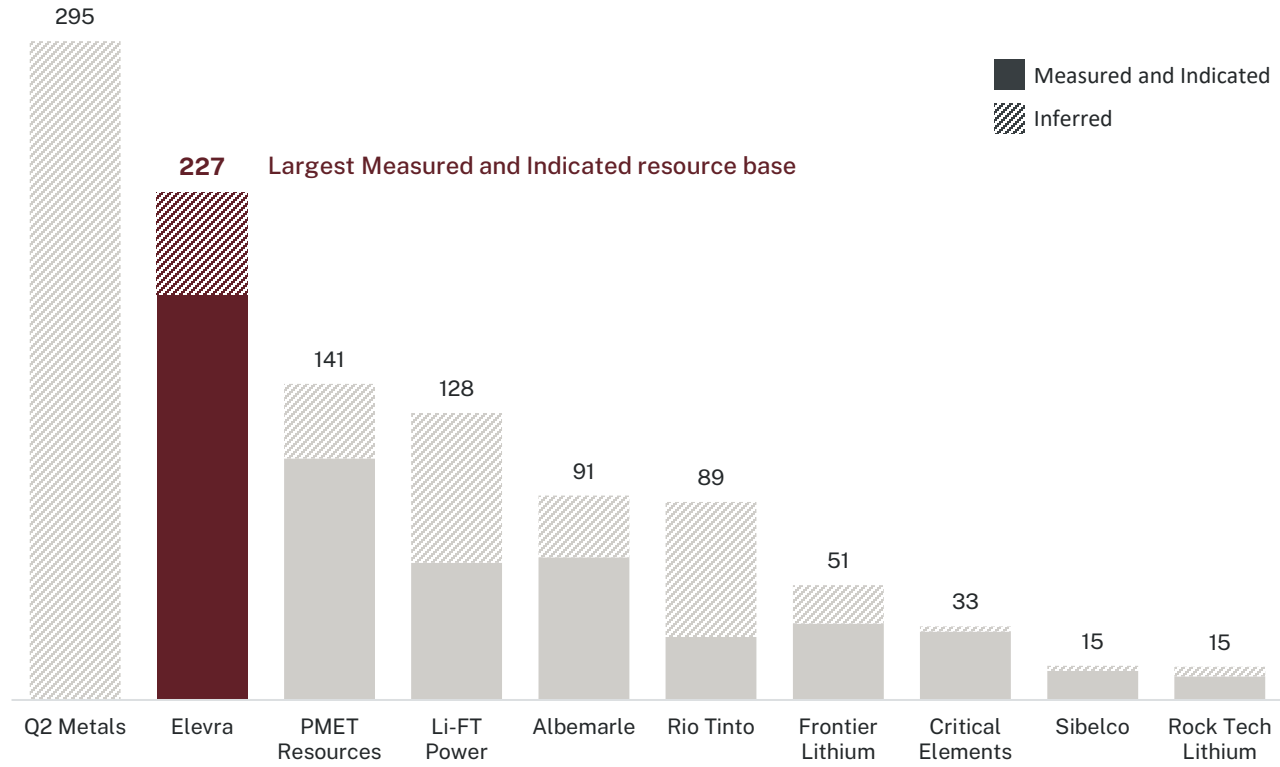


1. *Combined spodumene ore reserve estimates and mineral resource estimates (inclusive of reserves). Ore reserve and mineral resource estimates reported in accordance with the JORC code. Metrics as reported and shown on a net attributable basis. See appendix for support.*
2. *ASX release "NAL Expansion Pre-Feasibility Study" released 7 September 2026 and all material assumptions underpinning the production target and forecast financial information continue to apply and have not materially changed.*
3. *ASX release "FY26 Full Year Results" released 28 August 2026.*

# North America's Leading Lithium Producer

## A leading hard rock resource base in North America

Attributable M+I+I Mineral Resource Estimate, Mt [1]







**ELEVRA LITHIUM**

1. *Mineral Resource Estimates are based on public company disclosures. Totals may differ due to small rounding. See appendix for support.*

ersonal use only

# The Elevra Strategy

Disciplined delivery remains central to our strategy

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 maintain 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. Updated Scoping Study due in Q4 CY26.
- Advance Moblan approvals and permitting.

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

- Execute offtake agreements to create a diversified, market-linked and flexible sales portfolio
- Build on partnership opportunities, including support from the government, to further advance downstream development in Québec and the U.S.
- Focus on options to enable development pathways for Moblan greenfield

ersonal use only

ersonal use only

# Operational Performance



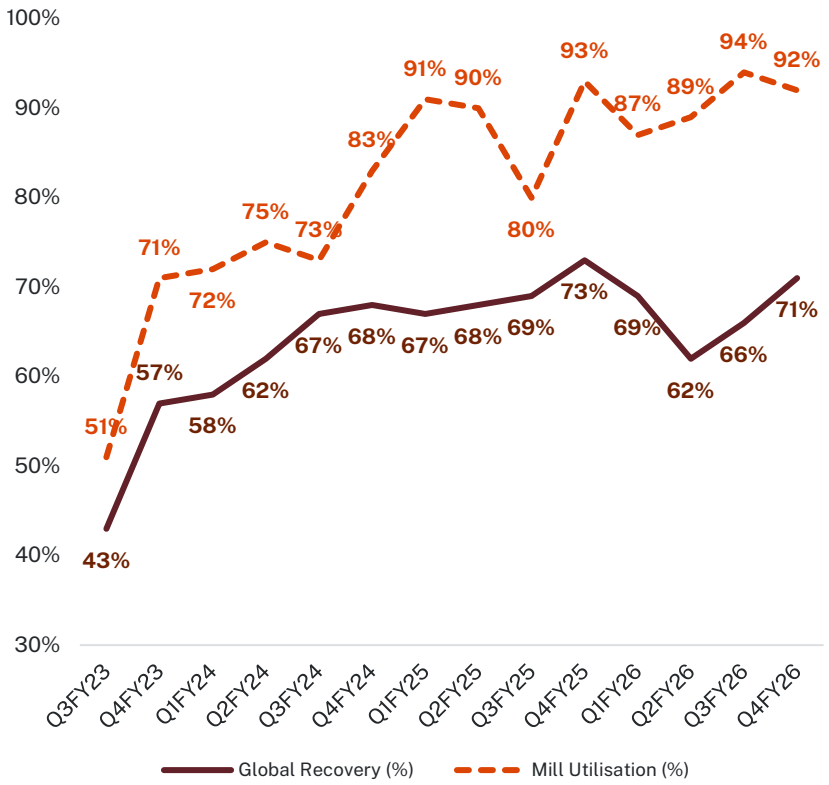
# NAL Operational Performance

Resilient operating performance despite temporary mining constraints

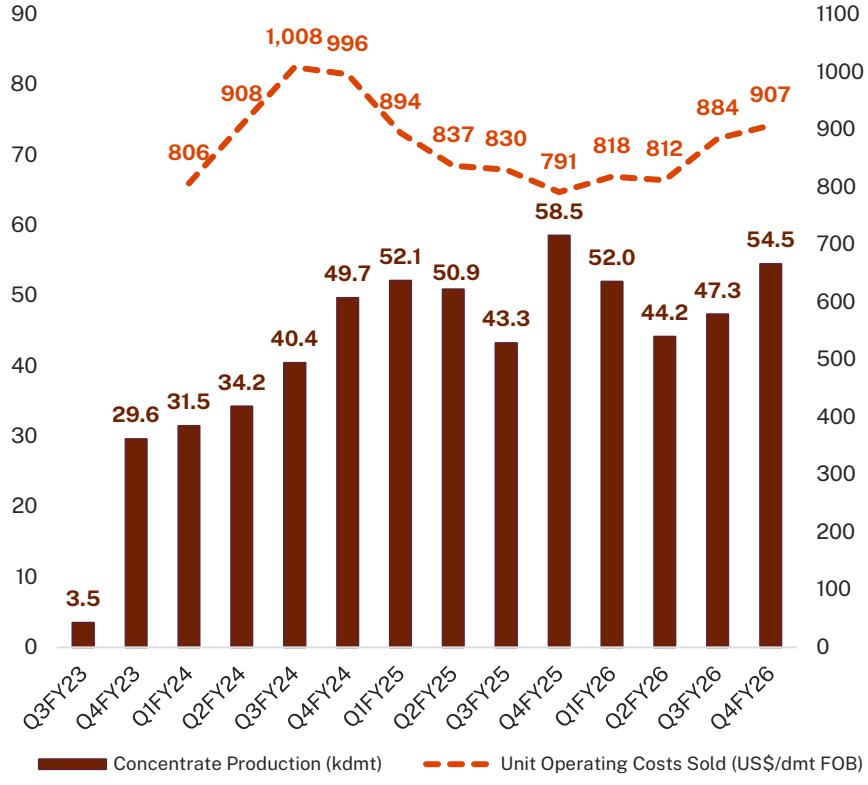
## Maintaining operational consistency

- 198kt of spodumene concentrate produced in FY26, just 3% below FY25 despite temporary adverse mining conditions.
- Unit operating cost of US$853/t sold in FY26, reflecting increased mining activity during the period.
- Operational performance improved through H2 FY26 as targeted actions progressively mitigated challenging ore feed characteristics.
- Recovery improved to 71% in Q4, the highest level achieved in FY26, and mill utilisation remained consistently high.

## NAL Global Recovery & Mill Utilisation




## Concentrate Produced & Unit Cost Sold




ersonal use only

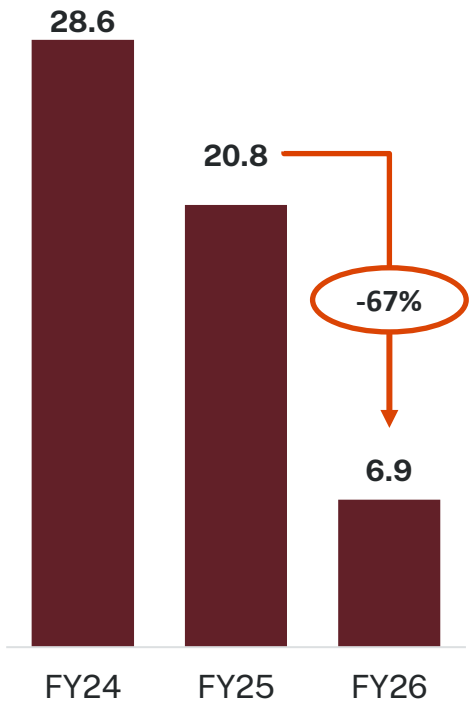
# NAL Operational Performance

## Operational maturity provides a strong foundation for growth

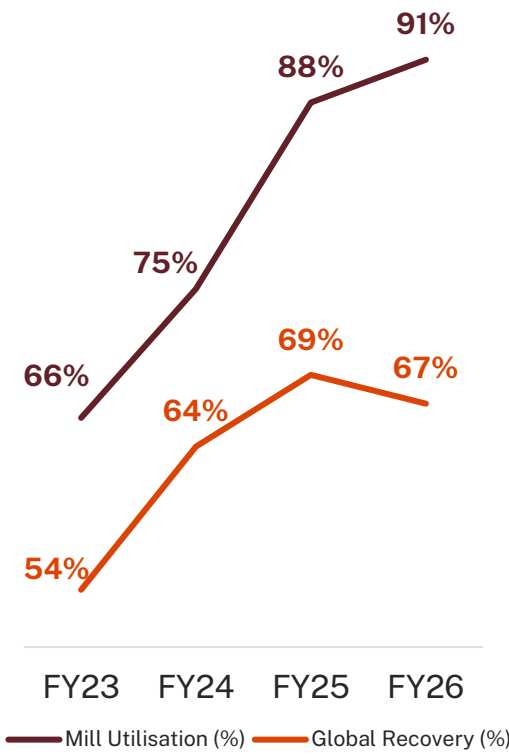
### Proven operating platform underpins NAL's next phase of growth

- Improving safety performance demonstrates a strengthening operating culture and disciplined execution.
- High mill utilisation and consistent recoveries reflect plant stability and operating capability.
- Sustained annual production at ~200ktpa provides a proven platform from which to expand capacity.
- Established operational capability reduces execution risk as NAL progresses through its staged expansion.

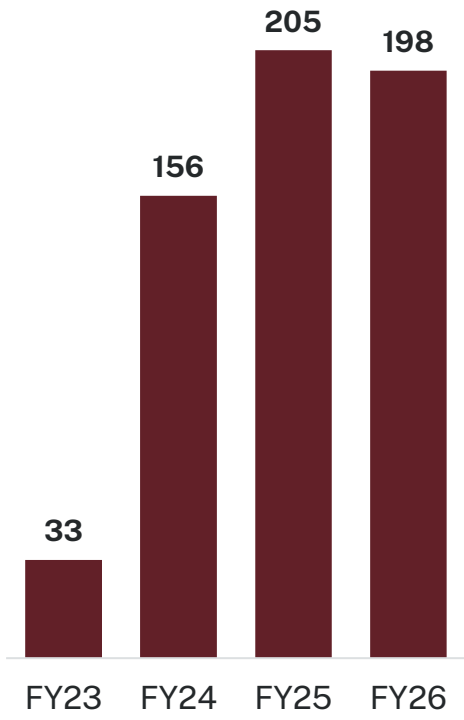
**TRIFR Per Million Work Hours[1]**




**Global Recovery and Mill Utilisation[1,2]**




**Concentrate Produced (kdmt)[1,2]**




1. See Sayona Mining FY24 Annual Report filed with the ASX on 30 August 2024, Sayona Mining FY25 Annual Report filed with the ASX on 29 August 2025, and Elevra Lithium FY26 Annual Report filed with the ASX on 28 August 2026.
2. FY23 results reflect Mill Utilisation, Global Recovery and Production from the restart of production through the end of FY23.



ersonal use only

For personal use only

# Growth Projects



# Growth Projects

A unique North American investment opportunity with a cornerstone operating asset and strategic growth projects

## NAL Expansion
(100%)



**Leading North American open pit mining** operator producing 198-210kt[1] of spodumene concentrate in FY27, with expansion to increase capacity to 373kt[2]

- Brownfield expansion Pre-Feasibility 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$271 million[2]

## 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; Measured, Indicated and Inferred Mineral Resource of 121Mt @ 1.19% $Li_2O$[3]
- 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, 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. *See ASX release "FY26 Full Year Results Announcement" released 28 August 2026. FY27 production guidance based on an SC5.2 product grade.*
2. *See ASX release "NAL Expansion Pre-Feasibility Study" released 7 September 2026 and all material assumptions underpinning the production target and forecast financial information continue to apply and have not materially changed. Figures converted at CAD/USD = 1.35.*
3. *ASX release "Moblan increases Resource to 121Mt and Reserves to 48Mt" on 25 August 2025 and all material assumptions underpinning the production target and forecast financial information continue to apply and have not materially changed..*



ersonal use only

# NAL Expansion Transforms Elevra into a Larger, Lower Cost Producer

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

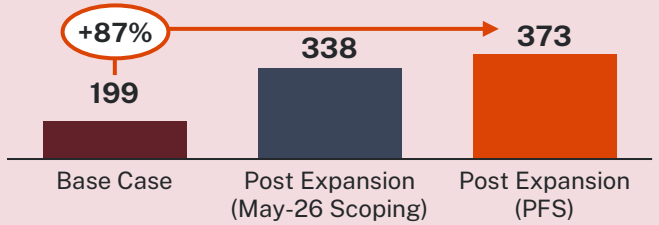
**Increased Scale**

Strengthens NAL's position as a cornerstone asset in North America

Larger production base increases commercial flexibility and partnership opportunities

**Average Annual NAL Production Capacity**

*Average LOM SC5.4 (post expansion)[1,2], kdmt*



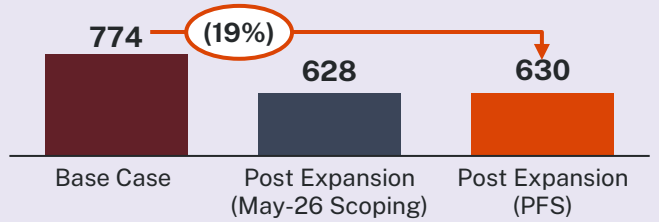

**Lower Unit Costs**

Throughput expansion structurally lowers operating cost per tonne

Lower cost base improves margins and cash flow resilience across lithium price cycles

**C1 Cost of Concentrate**

*Average LOM (post expansion) US$/dmt[1,2]*



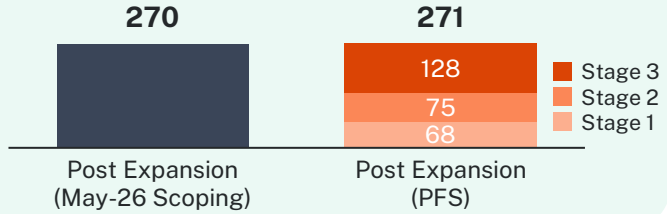

**Capital Efficient Expansion**

Existing infrastructure enables high-return growth with limited incremental capital intensity

Faster development timeline accelerates value creation

**Total Initial Capex**

*US$M[1,2]*



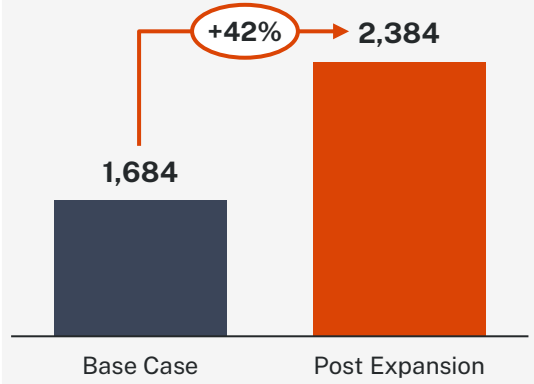

**Long-term value creation**

Higher production and lower unit costs materially expand cash flow generation potential

Improved margin durability offers resilience through commodity price cycles

**Total Project NPV$_{8\%}$ (post-tax)**

*US$M[1]*




ersonal use only

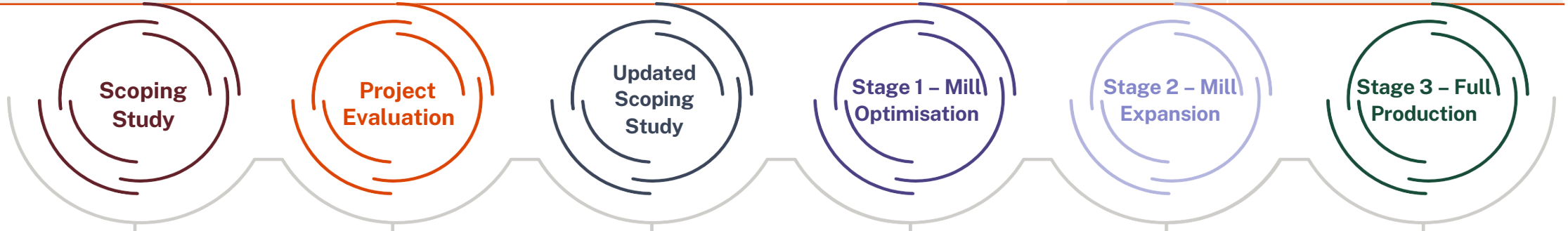


1. *See ASX release "NAL Expansion Pre-Feasibility Study" released 7 September 2026 and all material assumptions underpinning the production target and forecast financial information continue to apply and have not materially changed. Figures converted from Canadian dollars to United States dollars using USD/CAD = 1.35 as per PFS.*
2. *May-26 Scoping figures based on the ASX release "Updated NAL Expansion Scoping Study" released 12 May 2026. Figures converted from Canadian dollars to United States dollars using USD/CAD = 1.35 as per Scoping Study.*

# Targeted Debottlenecking Unlocks Significant Production Growth at NAL

## Staged NAL Expansion progressively increases production and lowers unit costs[1]

| | Debottlenecking steps | Capital cost[2] | Uplift |
|---|---|---|---|
| **Stage 1**<br>Mill Optimisation | • Optimise the existing 4,500tpd circuit through targeted upgrades to milling, desliming, magnetic separation, flotation and dewatering<br>• Add stacksizers, magnetic separation capacity and flotation/conditioning improvements<br>• Install new dewatering and concentrate handling infrastructure | C$92M<br>(US$68M) | ↑ ~35ktpa[3] increase in annual spodumene production (+15-20% increase) |
| **Stage 2**<br>Mill Expansion | • Increase milling throughput to 6,500tpd<br>• Add a second grinding circuit and expand downstream magnetic separation and flotation capacity<br>• Utilise a temporary contract crushing circuit to support incremental feed requirements | C$101M<br>(US$75M) | ↑ ~104ktpa[4] incremental production increase to 338ktpa average annual production post-expansion |
| **Stage 3**<br>Full Production | • Improve feed quality and crushing efficiency while maintaining 6,500tpd milling capacity<br>• Replacement of temporary contract crushing with a new permanent crushing circuit<br>• Repurpose existing crusher as a dedicated ore-sorting facility and install XRT ore sorters | C$173M<br>(US$128M) | ↑ ~35ktpa[4] incremental production increase to 373ktpa average annual production with crushing and ore sorting cost efficiencies |




1. *See ASX release "NAL Expansion Pre-Feasibility Study" released 7 September 2026 and all material assumptions underpinning the production target and forecast financial information continue to apply and have not materially changed.*
2. *Figures converted from Canadian dollars to United States dollars using CAD/USD = 1.35 as per NAL Expansion Pre-Feasibility Study.*
3. *Production increase based on Process Design Criteria uplift to NAL Base Case production capacity of 199ktpa.*
4. *~139kpta (SC5.4) incremental production increase from Stages 2 and 3 calculated as 373ktpa expansion capacity minus Base Case 199ktpa capacity plus 35ktpa uplift from Stage 1 of expansion.*
5. *Proposed dates and timing is indicative and are the current target of Elevra.*



ersonal use only

# Parallel Execution Accelerates NAL's Path to Full Production

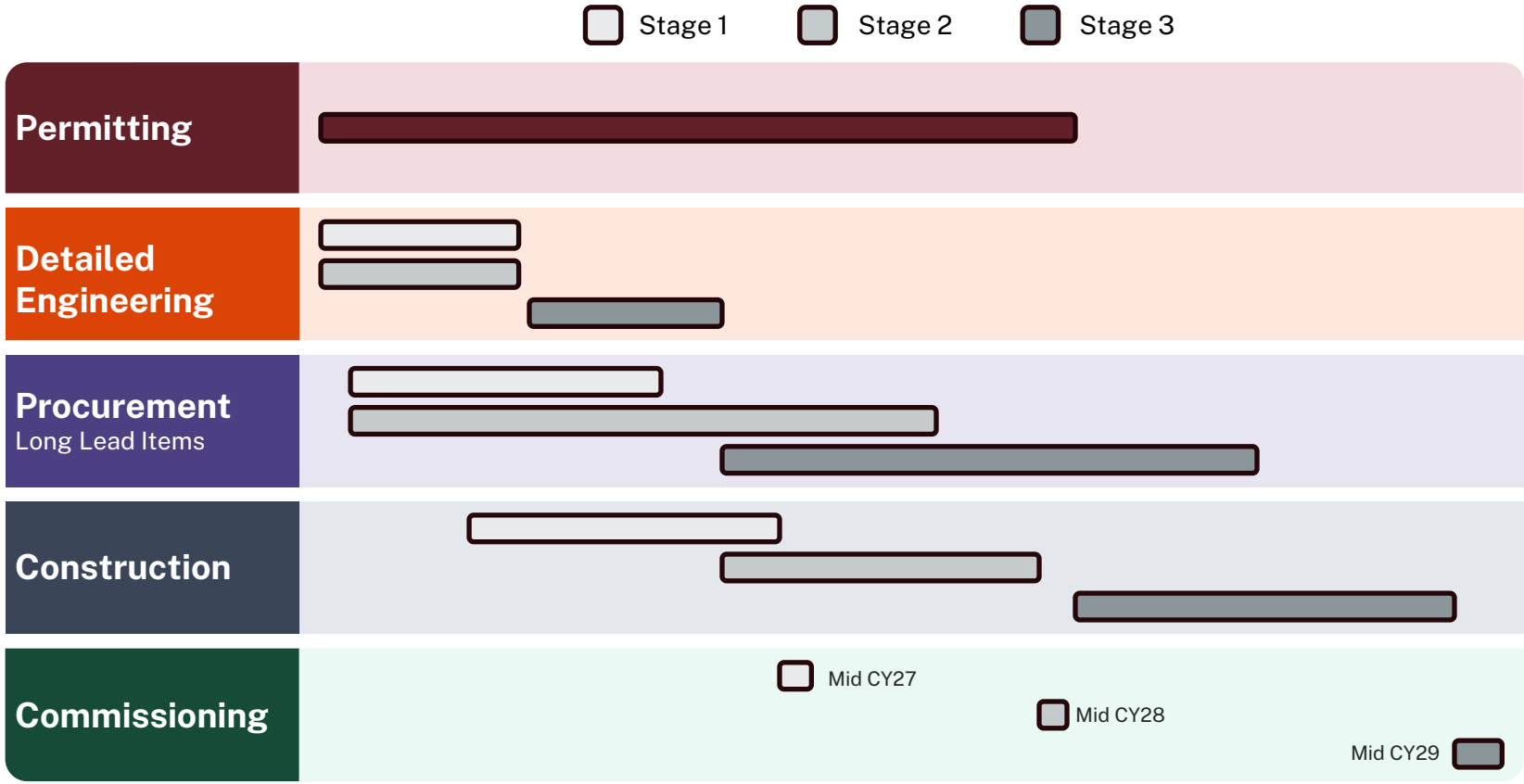
## Engineering, capital deployment and construction are staged to accelerate delivery[1]

### Permitting advances in parallel with project execution:

- **Stage 1:** Operations within existing 4,500tpd milling permit
- **Stage 2:** Permitting to align mining and milling capacity to 6,500tpd and TSF infrastructure
- **Stage 3:** Additional approvals required for expanded mine, TSF and waste rock infrastructure

### Early procurement supports overlapping construction:

- Long Lead Items for Stages 1 & 2 to be procured early
- Stage 2 construction progresses during Stage 1 ramp
- Stage 3 establishes permanent crushing and ore sorting infrastructure




Illustrative schedule reconstructed from the NAL Expansion Pre-Feasibility Study indicative timeline.

ersonal use only



1. *See ASX release "NAL Expansion Pre-Feasibility Study" released 7 September 2026. Proposed dates and timing is indicative and are the current target of Elevra.*

# Moblan

## Mineral Resource and Ore Reserve growth creates opportunity to evaluate increased annual production

### Growing resource base creates an opportunity to unlock greater production

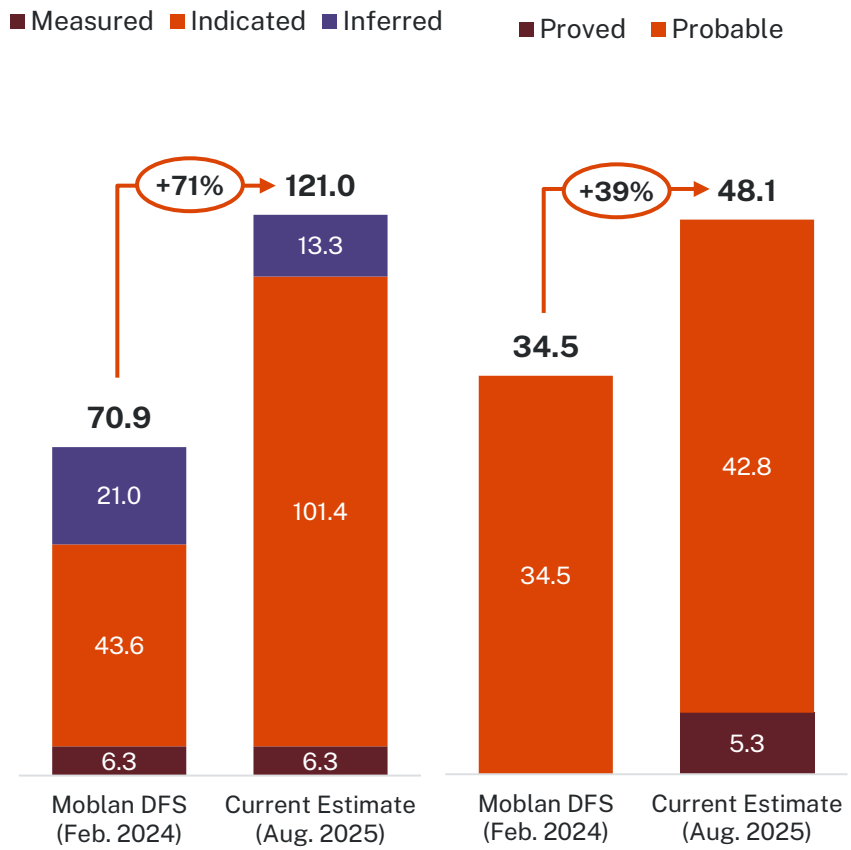
- Moblan's Mineral Resource and Ore Reserves have grown significantly since the 2024 Definitive Feasibility Study.
- The expanded resource base provides an opportunity to evaluate a higher production rate than previously contemplated.
- Elevra is undertaking an updated DFS to assess the optimal development scale and incorporate the significant growth in the resource and reserve base.
- Updated study work is focused on maximising the value of Moblan while maintaining a disciplined approach to capital and project execution.

### 2024 Definitive Feasibility Study[1]

Key Outcomes

| | |
|---|---|
| **300,000t**<br>Average annual 6% $Li_2O$ production | **US$1.6B**<br>Post-tax $NPV_{8\%}$ |
| **US$417/t**<br>Unit operating cost | **US$561/t**<br>AISC |
| **34.5Mt**<br>Ore Reserve Estimate | **70.9Mt**<br>Mineral Resource Estimate |
| **34%**<br>Post-tax IRR | **2.3 : 1**<br>Average LOM strip ratio |

### Moblan Mineral Resources and Ore Reserves[1,2]




1. *See ASX release "Moblan Lithium Project Definitive Feasibility Study: Positive Results Deliver C$2.2B NPV" dated 20 February 2024 and all material assumptions underpinning the production target and forecast financial information continue to apply and have not materially changed..*
2. *See ASX release "Moblan Increases Resource to 121Mt and Reserve to 48Mt" dated 25 August 2025 and all material assumptions underpinning the production target and forecast financial information continue to apply and have not materially changed..*



ersonal use only

# Moblan

## Well positioned to become Canada's next spodumene producer with a funded pathway to FID

### Moblan development pathway[1]

As part of the May 2026 Strategic Financing Package, Elevra secured funds to advance Moblan to a Final Investment Decision.

### Pre-FID activities:

- Progress baseline environmental studies
- Progress permitting activities
- Hydrogeological and geotechnical drilling
- Further metallurgical sampling and test work
- Review and update of the 2024 DFS to incorporate:
  - Larger Mineral Resource and Ore Reserve base compared to the 2024 DFS
  - Removal of discounted sales under offtake agreement purchased and canceled by Elevra

| | **Moblan** (Elevra 60% / IQ 40%) | **Shaakichiuwaanaan**[2] (PMET Resources) | **Whabouchi**[3] (Rio Tinto 54% / IQ 46%) | **Galaxy**[3] (Rio Tinto) |
|---|---|---|---|---|
| **Mineral Resource Estimate** | **Measured:** 6.3Mt @ 1.50%<br>**Indicated:** 101.4Mt @ 1.19%<br>**Inferred:** 13.3Mt @ 1.06% | **Measured:** --<br>**Indicated:** 108.0Mt @ 1.40%<br>**Inferred:** 33.4Mt @ 1.33% | **Measured:** --<br>**Indicated:** 18.7Mt @ 1.51%<br>**Inferred:** 8.3Mt @ 1.31% | **Measured:** --<br>**Indicated:** 18.1Mt @ 1.12%<br>**Inferred:** 55.9Mt @ 1.29% |
| **Ore Reserve Estimate** | **Proved:** 5.3Mt @ 1.57%<br>**Probable:** 42.8Mt @ 1.27% | **Proved:** --<br>**Probable:** 84.3Mt @ 1.26% | **Proved:** 10.5Mt @ 1.40%<br>**Probable:** 16.0Mt @ 1.27% | **Proved:**--<br>**Probable:** 37.3Mt @ 1.27% |
| **Feasibility Study** | DFS completed Feb 2024; updated Scoping Study in Q4 CY26 | Feasibility study completed Oct 2025 | Pre-Feasibility study updated in 2023 | Feasibility study completed in 2021 and updated in 2022 |
| **Upcoming Milestones** | Funded to FID via Strategic Funding Package | Updated Feasibility Studies expected H2 2026; fully funded to FID | Development of Whabouchi and Galaxy remain subject to a review to determine which of the two mines will be developed. A decision is expected in H2 2026. | |

Elevra is North America's largest hard-rock lithium producer with proven, in-region execution capability. Moblan is a major deposit with a completed DFS, growing reserves and is funded for pre-development activities through to FID.

ersonal use only



1. *See ASX release "Strategic Funding Presentation" dated 12 May 2026.*
2. *See PMET Resources June 2026 Corporate Presentation.*
3. *See Rio Tinto ASX filing "Initial reporting of lithium Mineral Resources and Ore Reserves" dated 4 December 2025 and 2026 Half Year Results dated 29 July 2026.*

# Carolina Lithium

## A fully-integrated U.S. growth option advancing through permitting

ersonal use only

### Fully-integrated, strategically located U.S. asset with the potential to produce battery-grade lithium.

#### Fully integrated mine-to-chemical production

- Designed as an integrated operation, combining hard-rock lithium mining with an on-site conversion facility to produce battery-grade lithium.
- Vertical integration reduces reliance on third-party supply or processing and keeps value-added processing local.

#### Proven geology and processing route

- One of only two advanced spodumene projects within the United States and the only project with a Definitive Feasibility Study.
- Mining, concentration, and conversion plans rely on conventional and established processes used at global lithium operations.

#### Strategic location within the United States

- Located in North Carolina, close to existing infrastructure, skilled labor, end customers and historical hard-rock lithium operations.
- Domestic location enhances supply chain security and aligns with U.S. policy to onshore critical mineral supply.

### 2021 Definitive Feasibility Study[1]

Key Outcomes

| | |
|---|---|
| **242,000t**<br>Average annual 6% $Li_2O$ production | **30,000t**<br>Average annual battery grade LiOH production |
| **US$2.0B**<br>Post-tax $NPV_{8\%}$ | **27%**<br>Post-tax IRR |
| **18.3Mt**<br>Ore Reserve Estimate | **44.2Mt**<br>Mineral Resource Estimate |
| **US$687/t**<br>Average SC6 supply cost | **US$6,235/t**<br>Average LiOH production cash cost |



1. *See Piedmont Lithium ASX release "Piedmont Completes BFS of the Carolina Lithium Project" dated 15 December 2021 2026 and all material assumptions underpinning the production target and forecast financial information continue to apply and have not materially changed..*

# Corporate



ersonal use only

# FY26 Recap

FY26 strengthened NAL's operating platform, improved safety and operational resilience, and established the foundation for a fully funded expansion

**Financial**

$202M REVENUE
↑ UP 39%

$255M CASH AT 30 JUN. 2026
↑ UP 440%

**TRIFR**

6.93 PER MILLION HOURS WORKED
↓ DOWN 67%

**Production**

197,967 DRY METRIC TONNES
↓ DOWN 3%

**Corporate**

- Merger of Sayona and Piedmont Lithium completed
- Mineral Resource and Ore Reserve estimates increased at NAL and Moblan
- NAL Brownfield Expansion Scoping Study completed, and project funding secured

+57%
AVERAGE REALISED PRICE (FOB)

$15M
10 MONTH SYNERGIES GROUP

91%
MILL UTILISATION
NAL

67%
RECOVERY
NAL

ersonal use only

# 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



**Laurie Lefcourt**
Director



**Jeff Armstrong**
Director



**Allan Buckler**
Director



**Christina Alvord**
Director



**Jorge M. Beristain**
Director

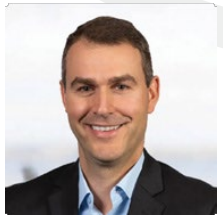
### Management Team



**Lucas Dow**
Managing Director & CEO



**Christian Cortes**
Chief Financial Officer



**Sylvain Collard**
President Canada & Group COO



**Monique Parker**
Chief Sustainability Officer



**Dylan Roberts**
General Counsel & Company Secretary



**Sandra Tremblay**
Chief People Officer



**Andrew Barber**
Chief Development & Investor Relations Officer



**Malissa Gordon**
Vice President, Government Affairs US



**Stéphanie Lemieux**
Vice President, Corporate Affairs Canada

ersonal use only

# Commercial Strategy – Target Portfolio

Transitioning from legacy arrangements to a diversified, market-linked and flexible sales portfolio as NAL volumes expand

## 01 Strategic Offtake Partnerships

- ✓ **~3 core offtake customers**
- ✓ **Diversified customer base** across geographies, end markets and trading counterparties
- ✓ **Deeper strategic partnerships**

## 02 Market-Based Pricing Framework

- ✓ **Spot-linked pricing** using recognised Spodumene SC6 indices
- ✓ **Current market capture** by removing legacy lagging pricing formulas
- ✓ **Lower margin leakage** through reduced intermediary exposure

## 03 Commercial Flexibility

- ✓ **3–5 year contract terms**
- ✓ **Incremental volume** offered to core customers as production grows
- ✓ **Spot-market balance** captures upside exposure

100% ownership of NAL, concluding legacy arrangements and expanding volumes creates a timely opportunity to rebalance the portfolio.

ersonal use only

# Lithium Market & Outlook



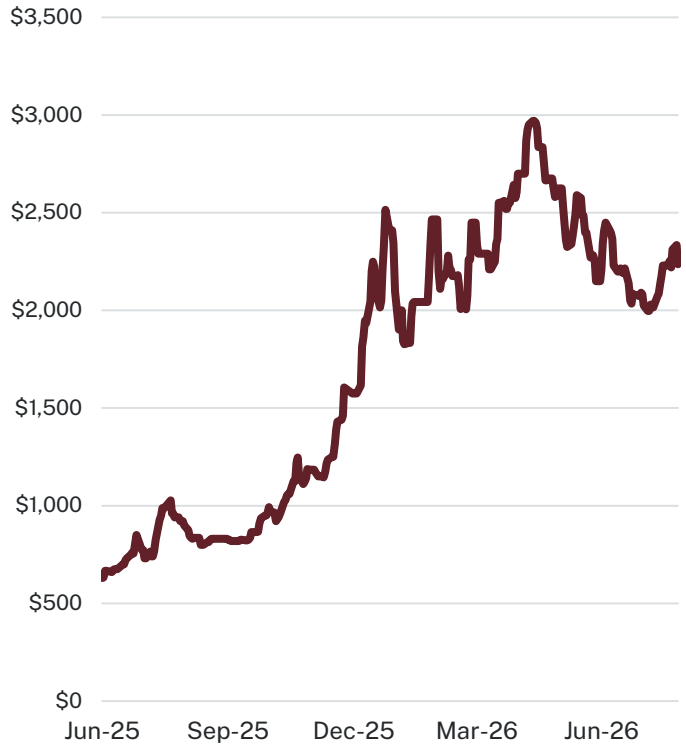

For personal use only

# Uplift in Pricing with Strong Demand Outlook into 2030

Elevra is positioned to capitalise on recent price appreciation; demand growth presents opportunity for development projects

## Spodumene Concentrate 6% Price

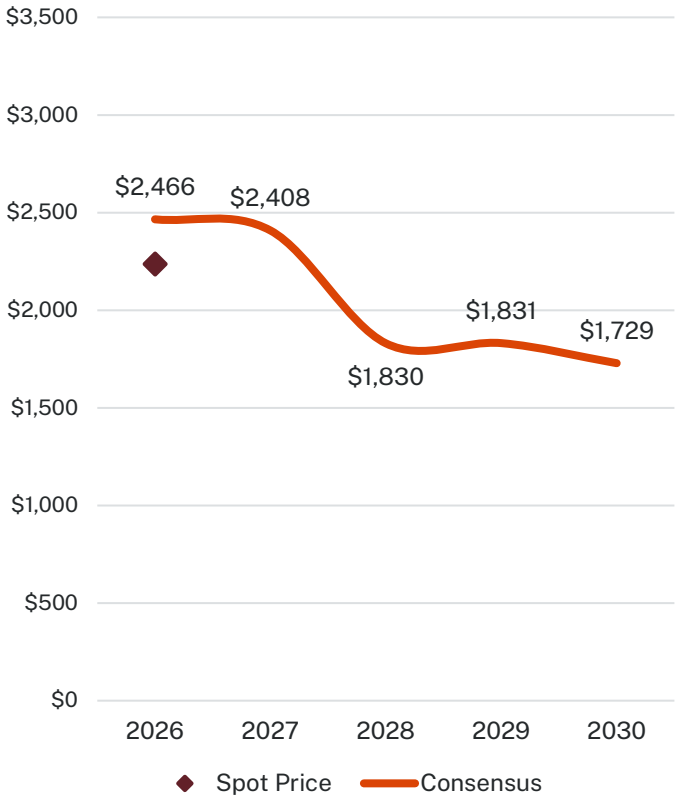
US$/t, CIF China




*Source: Fastmarkets*

## Broker Outlook

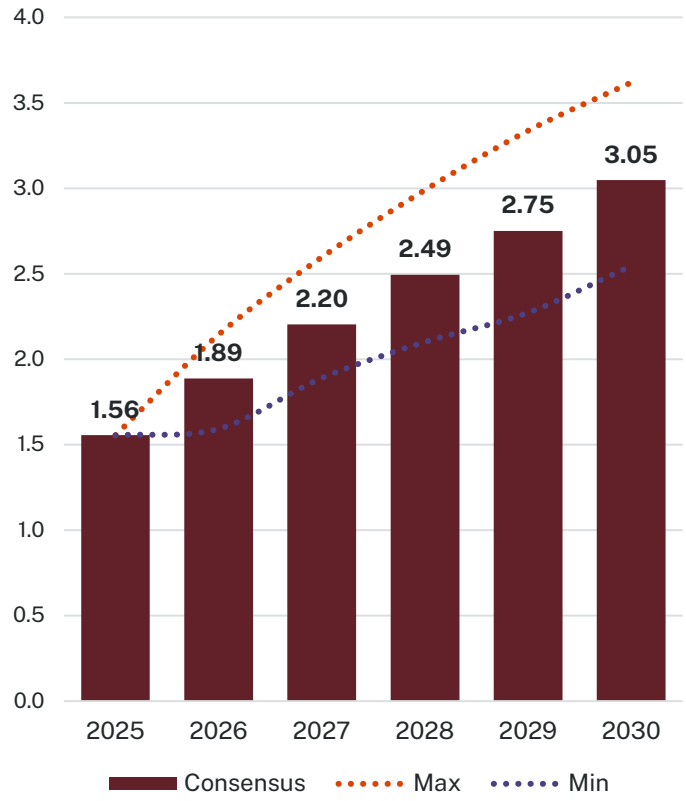
Spodumene Concentrate 6% Price, US$/t




*Source: Spot Price sources from Fastmarkets as of 25 August 2026, Consensus shows average forecast price reported by brokers. See Appendix for details.*

## Global Lithium Demand

Mt LCE




*Source: Broker forecasts. See Appendix for details.*

ersonal use only

# FY27 Guidance[5]

| | FY26 Actual | FY27 Guidance [1] | Additional Information |
|---|---|---|---|
| Spodumene Concentrate Production | 197,967 dmt | 198,000 – 210,000 dmt | • SC 5.2% product grade<br>• 100% NAL production |
| Spodumene Concentrate Sales | 181,494 dmt | 200,000 – 230,000 dmt | • SC 5.2% product grade<br>• Volumes modestly front-weighted utilising existing inventory (55% H1, 45% H2) |
| Unit Operating Costs Sold [2] | US$853 / dmt sold | US$880 – US$950 / dmt sold | • SC 5.2% product grade<br>• Increase in FY27 due to inflation, FX translation, higher strip ratio (10:1), and pre-strip works in mining Phase 4 in anticipation of the NAL Brownfield Expansion. |
| Capital Expenditures [3,4] | US$24m | US$120-140m | • US$100-120m growth capital allocated to the NAL Expansion and advancement of Moblan studies<br>• US$20m of sustaining capital projects at NAL. |

1. *Guidance assumes average annual exchange rates of CAD:USD = 0.74 and AUD:USD = 0.71.*
2. *Unit operating cost sold is calculated on an accruals basis and includes mining, processing, transport, port charges, site-based general and administration costs and cash-based inventory movements, and excludes depreciation and amortisation charges, freight and royalties. It is reported in US$/dmt sold, FOB Port of Québec.*
3. *FY27 Capital expenditure guidance excludes movements in capital creditors which amounted to US$3m at June-26*
4. *FY26 Capital expenditure of $24m includes $3m movements in capital creditors.*
5. *See ASX release "FY26 Full Year Results Announcement" dated 28 August 2026.*

ersonal use only

ersonal use only

# Appendix



# Supporting Data

## Combined Lithium Ore Reserve Totalling 105Mt[1,2]

| Asset | Source (ASX release) | Reserve Category | Tonnes (Mt) | $Li_2O$ Grade (%) | Cut-off Grade (%$Li_2O$) |
|---|---|---|---|---|---|
| **North American Lithium** | *Elevra Lithium 2026 Annual Report*<br>28 August 2026<br>Competent Person: Mr Tony O'Connell | Proved Ore Reserves | 0.2 | 0.93 | 0.60 |
| | | Probable Ore Reserves | 47.0 | 1.12 | 0.60 |
| | | **Total** | **47.2** | **1.12** | **0.60** |
| **Authier** | *NAL Reserves up 124% to 48.6Mt and Resource Increases to 95Mt*<br>27 August 2025<br>Competent Person: Mr Tony O'Connell | 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*<br>28 August 2026<br>Competent Person: Mr Tony O'Connell | 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 Completes BFS of the Carolina Lithium Project*<br>*15 December 2021*<br>*Competent Person: Dr Steven Keim* | 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. *Elevra is not aware of new information or data that materially affects the estimates, and that all material assumptions and technical parameters continue to apply and have not materially changed. The form and context of the CP findings have not been materially modified.*



ersonal use only

# Supporting Data (continued)

## A Leading Hard Rock Resource Base in North America Totalling 227Mt[1]

| 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 | JORC | Company Filing (2026 Annual Report) | 28-08-26 | - | - | 28.2 | 1.1% | 28.2 | 1.1% | Yes | 15.9 | 1.0% |
| North American Lithium | Elevra Lithium | Québec, Canada | Operating | JORC | Company Filing (2026 Annual Report) | 28-08-26 | - | - | 74.4 | 1.2% | 74.4 | 1.2% | Yes | 18.9 | 1.1% |
| Authier | Elevra Lithium | Québec, Canada | Non-Operating | JORC | Company Filing (2026 Annual Report) | 28-08-26 | 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 (2026 Annual Report) | 28-08-26 | 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 Power | 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 Power | 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.*

ersonal use only

# Supporting Data

## Uplift in Pricing with Strong Demand Outlook into 2030

| Spodumene Concentrate 6% Price (US$/t) | Est. Date | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| Broker 1 | Jul-26 | 2,351 | 2,035 | 1,550 | 1,460 | 1,400 |
| Broker 2 | Jun-26 | 2,757 | 2,250 | 1,050 | 1,925 | 1,675 |
| Broker 3 | Apr-26 | 2,655 | 2,663 | 2,400 | 2,175 | 2,100 |
| Broker 4 | Aug-26 | 2,250 | 2,410 | - | - | - |
| Broker 5 | Jun-26 | 2,519 | 2,750 | 2,375 | 2,094 | 1,843 |
| Broker 6 | Jul-26 | 2,262 | 2,342 | 1,777 | 1,503 | 1,625 |
| **Consensus Average** | | **2,466** | **2,408** | **1,830** | **1,831** | **1,729** |

| Global Lithium Demand (kt LCE) | Est. Date | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| Broker 1 | Jul-26 | 1,893 | 2,088 | 2,305 | 2,472 | 2,597 |
| Broker 2 | Jun-26 | 1,983 | 2,297 | 2,555 | 2,812 | 3,114 |
| Broker 3 | Apr-26 | 1,593 | 1,890 | 2,101 | 2,273 | 2,546 |
| Broker 4 | Aug-26 | 1,802 | 2,151 | - | - | - |
| Broker 5 | Jun-26 | 2,144 | 2,597 | 2,990 | 3,337 | 3,619 |
| Broker 6 | Jun-26 | 1,910 | 2,205 | 2,515 | 2,863 | 3,361 |
| **Consensus Average** | | **1,887** | **2,205** | **2,493** | **2,751** | **3,047** |
| Consensus Max | | 2,144 | 2,597 | 2,990 | 3,337 | 3,619 |
| Consensus Min | | 1,593 | 1,890 | 2,101 | 2,273 | 2,546 |

**Consensus includes estimates from Benchmark Mineral Intelligence, Barrenjoey, Canaccord, Fastmarkets, J.P. Morgan, and Macquarie.**

ersonal use only

ersonal use only

