



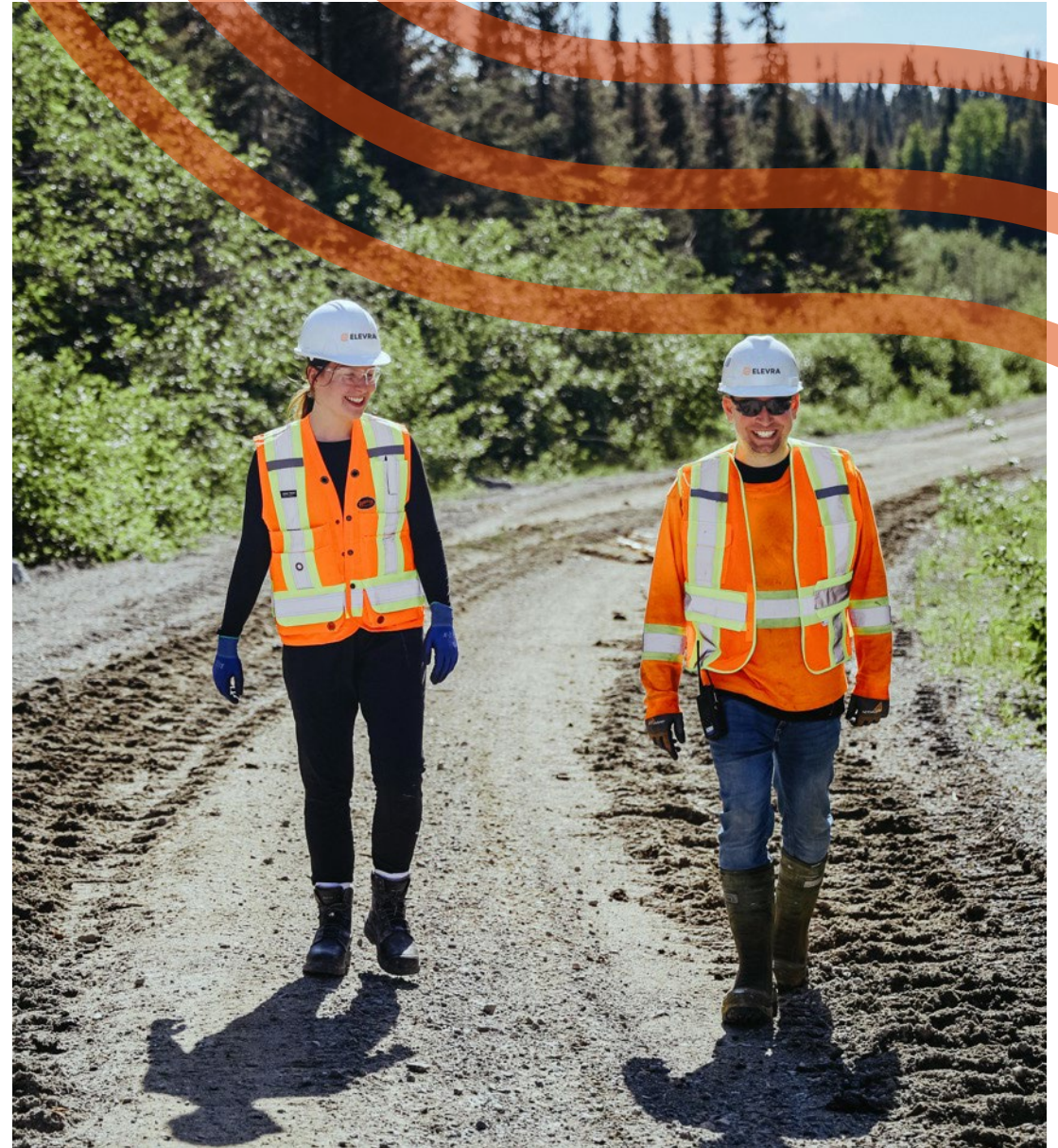
Elevra Lithium

The Merger of Piedmont and Sayona

SEPTEMBER 2025



ASX:SYA • NASDAQ:ELVR • OTCQB:SYAXF



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01

Introduction



Recapping the Merger Strategic Rationale

Unlocking synergies, strengthening our market position and delivering long term value

Strategic Rationale



Scale

#1 North American hard rock pure-play lithium producer.

Significant combined lithium Ore Reserve Estimate of 106Mt @ 1.15% Li₂O and M&I Mineral Resource estimate totalling 183Mt @ 1.16% Li₂O¹.

Improved strategic relevance to global battery and EV supply chains.



Optimisation

Consolidated North American Lithium (“NAL”) offtake economics.

Complementary technical capabilities.

Unified ownership structure enhancing scope for project optimisation.

Material logistics, procurement and marketing synergies.



Growth

Aligns economic interests in pursuing NAL Brownfield expansion.

Significantly strengthened balance sheet to support growth pipeline.

Enhanced portfolio optionality to pursue growth.

Potential to deliver into different supply-chain /products in a highly dynamic market.

1. Combined spodumene ore reserve estimates and mineral resource estimates (in the measured and indicated category, inclusive of reserves and exclusive of inferred resources). Ore reserve and mineral resource estimates reported in accordance with the JORC code. Metrics as reported and shown on a net attributable basis following updated NAL and Moblan announcements in August 2025. Refer to the Appendix for supporting data.

Introducing Elevra Lithium



Providing a secure and reliable supply of lithium to power the future

The meaning behind the name

Elevate

Upward momentum, leadership and innovation.

Electricity

Evoking energy, power and the shift towards electrification.

Era

Marking a new chapter in sustainable industry and clean energy.

Our Core Values

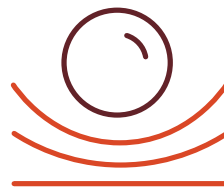
Elevra represents a company driving the energy transition forward, rising as a leader in the lithium and critical minerals sector



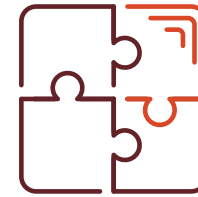
Integrity



Respect



Resilience



Collaboration



Execution

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02

Corporate Overview



North America's Leading Hard-Rock Lithium Producer

A larger, stronger operating business with quality development projects

Merger Update

- ~168mm shares on issue post consolidation.
- Elevra pro-forma cash position of ~A\$227mm¹ as at 30 June 2025, including proceeds of A\$69mm from RCF, excluding merger completion costs.
- Name change to the new entity expected in late September 2025 subject to ASIC regulatory approvals.
- Post name change ASX shares of the merged company will be listed on the ASX under the ticker ELV whilst ADS shares will trade on the NASDAQ under the ticker ELVR.

205k dmt

FY25 record spodumene concentrate produced

121Mt

+35% resource at Moblan over previous Aug 2024 MRE

A\$1,198/t

FY25 unit operating cost produced (FOB)

26.4%

IRR (post-tax) from NAL expansion scoping study

1. AUDUSD = 0.65.



Scale

Elevra is North America's largest hard-rock lithium producer.



Growth

NAL expansion study results confirms lower costs and strong returns.



Strategically Positioned

Exporting globally, supplying the battery materials EV chain.

Highly Experienced and Diverse Board

Structured to support and enable Elevra's growth

Board of Directors



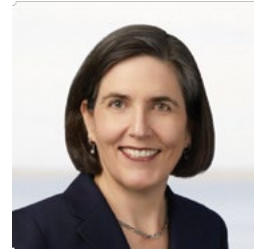
Dawne Hickton
Chair



Lucas Dow Managing
Director & CEO



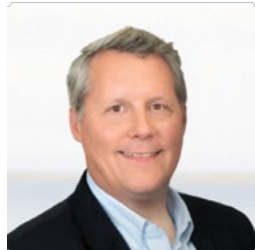
James Brown
Director



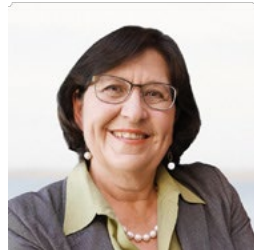
Christina Alvord
Director



Allan Buckler
Director



Jeff Armstrong
Director



Laurie Lefcourt
Director



Jorge M. Beristain
Director

- Board of Directors of Elevra consists of a total of 8 members, including Dawne Hickton as Chair of the Board and Lucas Dow as Managing Director & CEO.
- Highly experienced and diverse board representation with decades of combined executive experience.
- The Audit and Risk Committee will be comprised of 4 Board members with Ms. Laurie Lefcourt serving as Chair, and the Nomination and Remuneration Committee will be comprised of 4 Board members with Ms. Dawne Hickton serving as Chair.

Elevra's Management Team

Experienced team with strong operational and project development experience

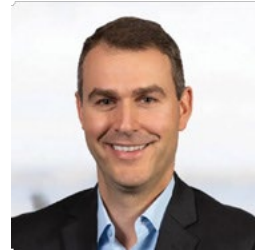
Management Team



Lucas Dow
Managing Director &
CEO



Dougal Elder
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

- Elevra is proud to introduce the company's senior leadership team—a committed group of individuals ready to guide Elevra's evolution and champion the company's vision: to operate responsibly and grow sustainably.
- The management team brings extensive experience and operational excellence in the lithium space.

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03

Synergies & Progress



Already delivered on Multiple Operational Milestones

Disciplined and structured approach to operational delivery and project development

01 Corporate

- ✓ Complete merger and realise operating synergies
- ✓ Complete capital raise to execute strategic plans and create cash runway into 2026
- Evaluate downstream partnering on consolidated platform

02 NAL

- ✓ Achieve operating cost reductions based on run-rate production levels
- ✓ Complete exploration drilling and update Resource and Reserve Estimates
- ✓ Early studies for brownfield expansion of spodumene concentrate production

03 Ewoyaa

- Negotiate revised fiscal terms of the Mining Lease
- Ratification of Mining Lease
- Secure non-dilutive project financing to reduce partner equity requirements

04 Carolina

- Secure Air and Water Permit
- Engineering optimisation for consolidation of activities in North Carolina
- Advance strategic partnering and project finance options

05 Moblan

- ✓ Complete exploration drilling and update Resource and Reserve Estimates
- Scoping Study for larger scale spodumene concentrate production
- ✓ Initiate Permitting process

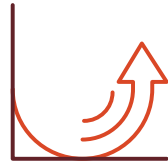
Merger Synergies

Good progress already made and on track to deliver synergies in excess of US\$15M on an annual basis



SG&A

- ✓ Optimisation of corporate and JV functions
- ✓ Reduction of corporate costs and overheads
- ✓ Consolidation of corporate offices
- ✓ Ability to re-route and share staff across various corporate functions and projects



Asset Optimisation

- ✓ Enhanced management and technical expertise to expand production base
- ✓ NAL brownfield scoping study completed
- ✓ Reduce unit operating costs at NAL to improve cashflow generation through market cycles
- ✓ Strengthened positioning and balance sheet to optimise growth projects and pursue downstream supply-chain integration strategies



Logistics and Procurement

- ✓ Removing de-synergies from previous NAL arrangement
- ✓ Marketing synergies through significantly expanded customer relationships
- ✓ Optimised project logistics and procurement to deliver lower operating cost profile
- ✓ Expected to be realised in 1H FY2026

Resource Base & Operations



Significant Increase in Resource and Reserve Base

Large resource base to support significant brownfield and greenfield developments

NAL Increases Resource to 95Mt and Reserves to 49Mt¹

- Total Mineral Resource of 95Mt at 1.15% Li₂O; this is an increase of **+8%** over the previous MRE (August 2024) of 87.9Mt at 1.13% Li₂O
- Increase in Reserves of **+124%** compared to previous estimate released in March 2023
- Results from the updated MRE reinforce the project's potential for an extended mine life and/or increased production rate

NAL Mineral Resources

2025 JORC Estimate

Resource Classification	Method	Tonnes (Mt)	Li ₂ O Grade (%)	Cut-off Grade (%)
Measured	Open Pit	76.2	1.17	0.60
Inferred	Open Pit	8.6	1.13	0.60
Indicated	Underground	–	–	–
Inferred	Underground	10.3	1.02	0.70
Total		95.0	1.15	

NAL Mineral Reserves

2025 JORC Estimate

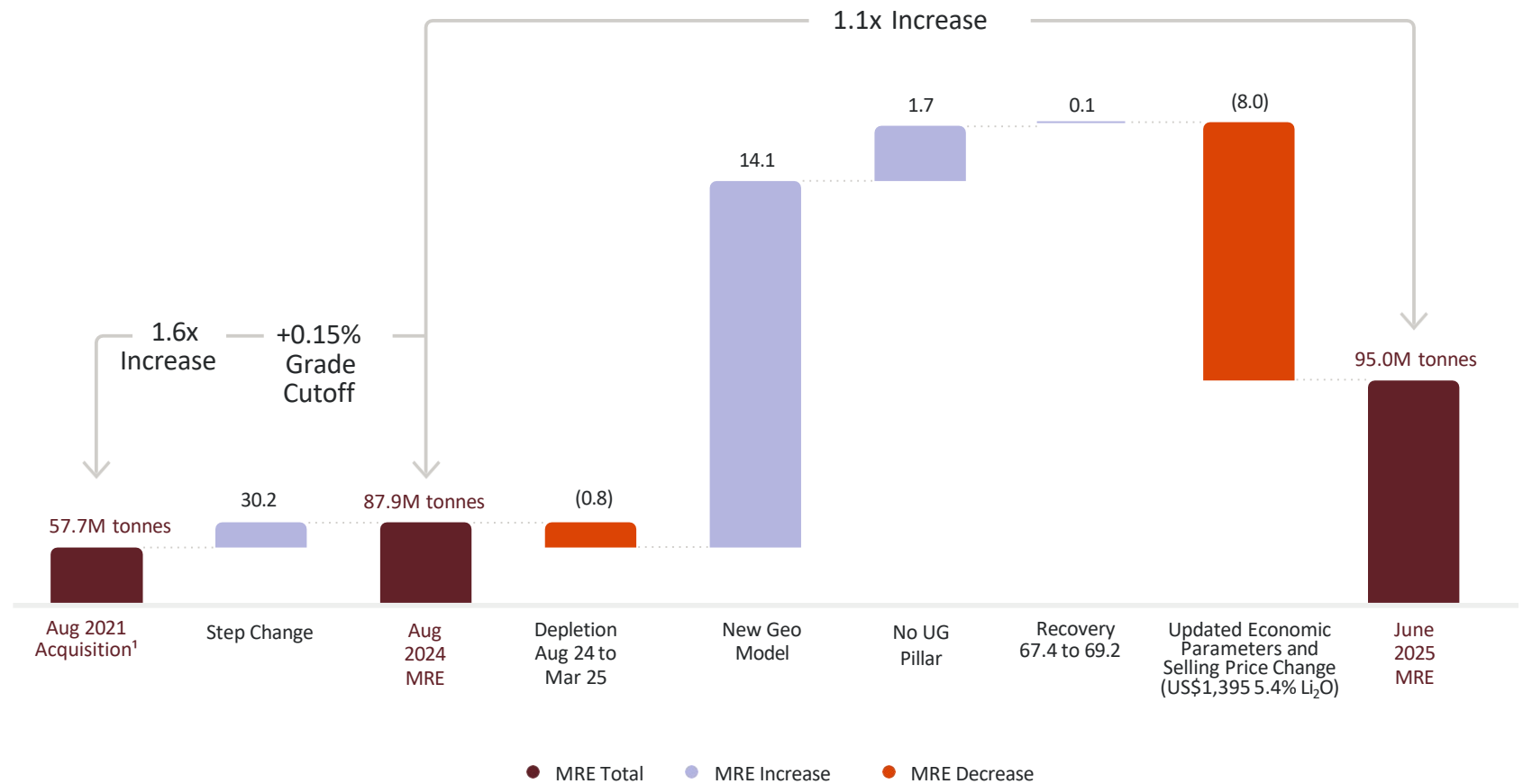
Reserve Category	Tonnes (Mt)	Li ₂ O Grade (%)	Cut-off Grade (%)
Proved	0.3	1.01	0.60
Probable	48.2	1.11	0.60
Total	48.6	1.11	0.60

1. Refer to ASX Announcement on 27 August 2025 or Appendix for supporting data.

NAL 1.6x Increase in Resource Since Acquisition

Increased resource base providing the foundation for a significant brownfield expansion

- NAL represents one of North America's single largest lithium resources, providing a strategically significant asset base with substantial growth potential
- Since August 2024, MRE has increased from 87.9Mt to 95.0Mt, underpinned by successful drilling results which have increased the resource base by 1.6x since the 2021 acquisition
- Increase in Indicated category cut-off grade from 1.02% Li₂O at August 2021 acquisition to 1.17% Li₂O 2025 MRE



1. Based on latest 2017 MRE published prior to completion of acquisition in August 2021.

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Significant Increase in Resource and Reserve Base

Large resource base to support significant brownfield and greenfield developments

Moblan Increases Resource to 121Mt and Reserves to 48Mt¹

- Total Mineral Resource of 121Mt at 1.19% Li₂O; this is an increase of **+30%** over the previous MRE (August 2024) of 93.1Mt at 1.21% Li₂O
- Approximately **89%** of the total tonnage is in the higher confidence Measured and Indicated categories which supports a high potential conversion rate to Mineral Reserves
- The company has grown the resource based by **+6.5x** since acquiring Moblan in 2021

Moblan Mineral Resources²

2025 JORC Estimate

Resource Classification	Tonnes (Mt)	Li ₂ O Grade (%)	Cut-off Grade (%)
Measured	6.3	1.50	0.55
Indicated	101.4	1.19	0.55
Inferred	13.3	1.03	0.55
Total	121.0	1.19	0.55

Moblan Mineral Reserves²

2025 JORC Estimate

Resource Category	Tonnes (Mt)	Li ₂ O Grade (%)	Cut-off Grade (%)	Fe ₂ O ₃ Grade (%)
Proved	5.33	1.57	0.60	0.95
Probable	42.75	1.27	0.60	1.10
Total	48.08	1.31	0.60	1.09

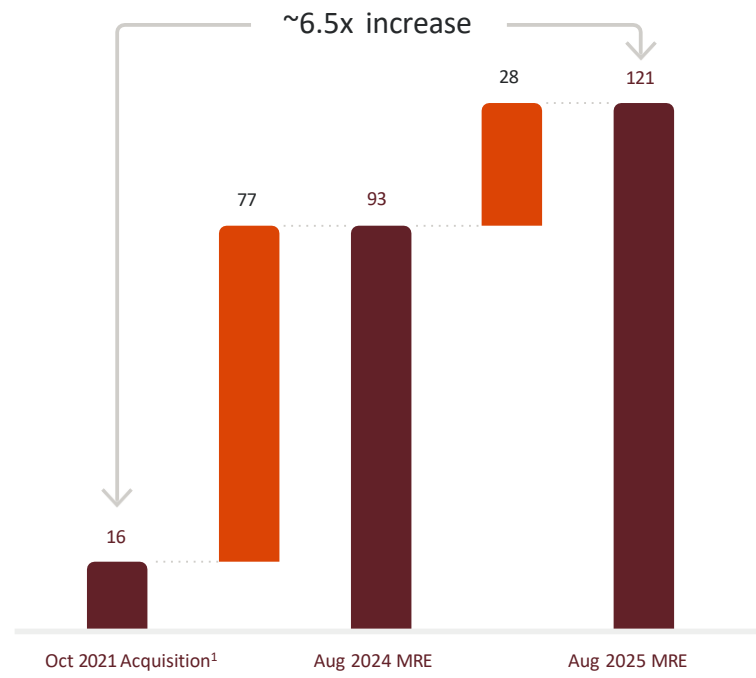
1. Refer to ASX Announcement on 25 August 2025 or Appendix for supporting data.

2. SYA 60%, Investissement Quebec 40%.

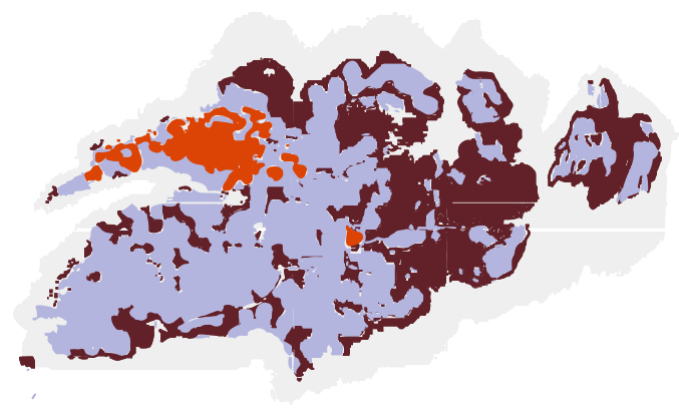
Moblan 6.5x Increase in Resource Since Acquisition

Genuine Tier 1 deposit – long life, low cost with an expandable production profile

- Resource base continues to grow over the years from infill drilling with shallow mineralisation
- Track record of expansion, with mineral resource increasing 6.5x since the October 2021 acquisition and a high level of certainty for conversion of resources to reserves
- Improved quality and consistency of ore body with anticipated increased project economics (more cohesive resource base)

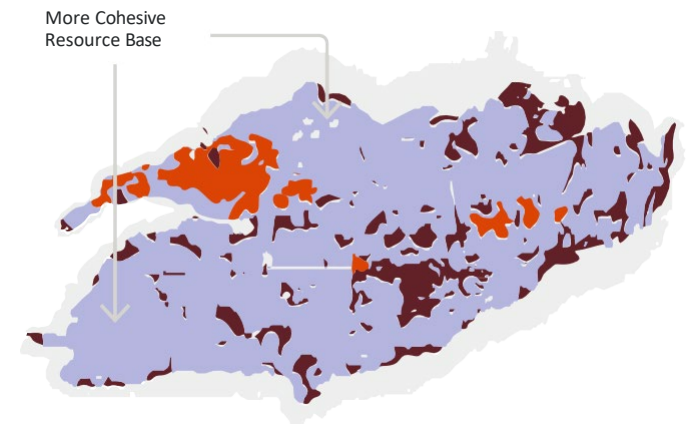


2024 Mineral Resources



● Measured Mineral Resources ● Inferred Mineral Resources

2025 Mineral Resources



● Indicated Mineral Resources ● Resources Pit Shell

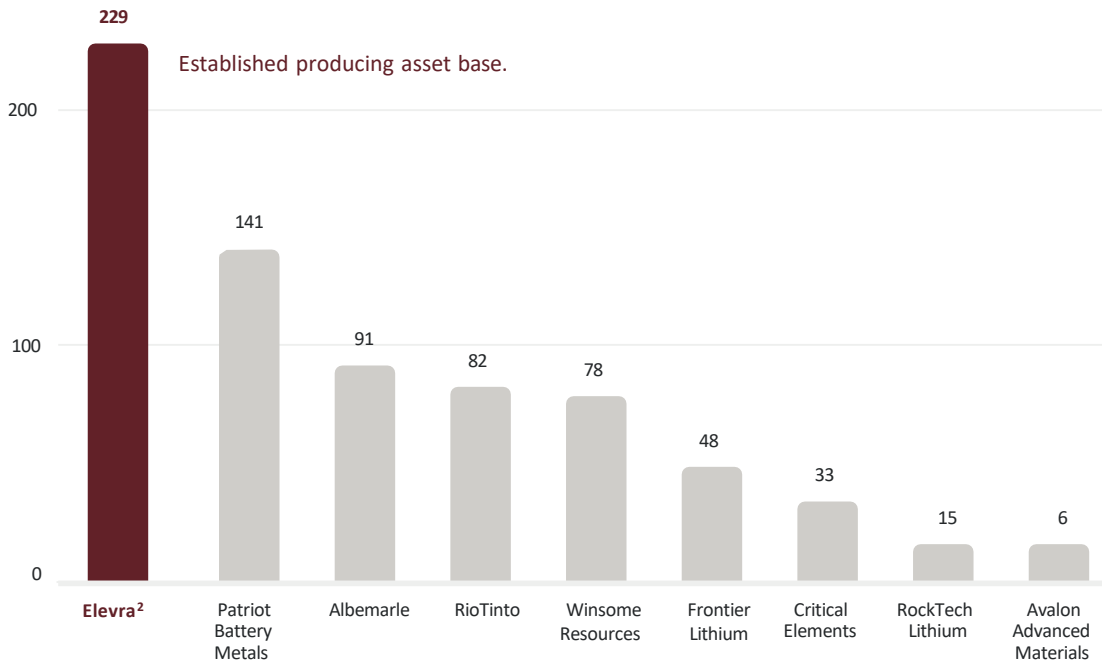
1. Total Measured, Indicated and Inferred based on latest 2019 MRE published prior to completion of acquisition in October 2021.

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Leading Hard-Rock Resource Base in North America with Competitive Capital Intensity

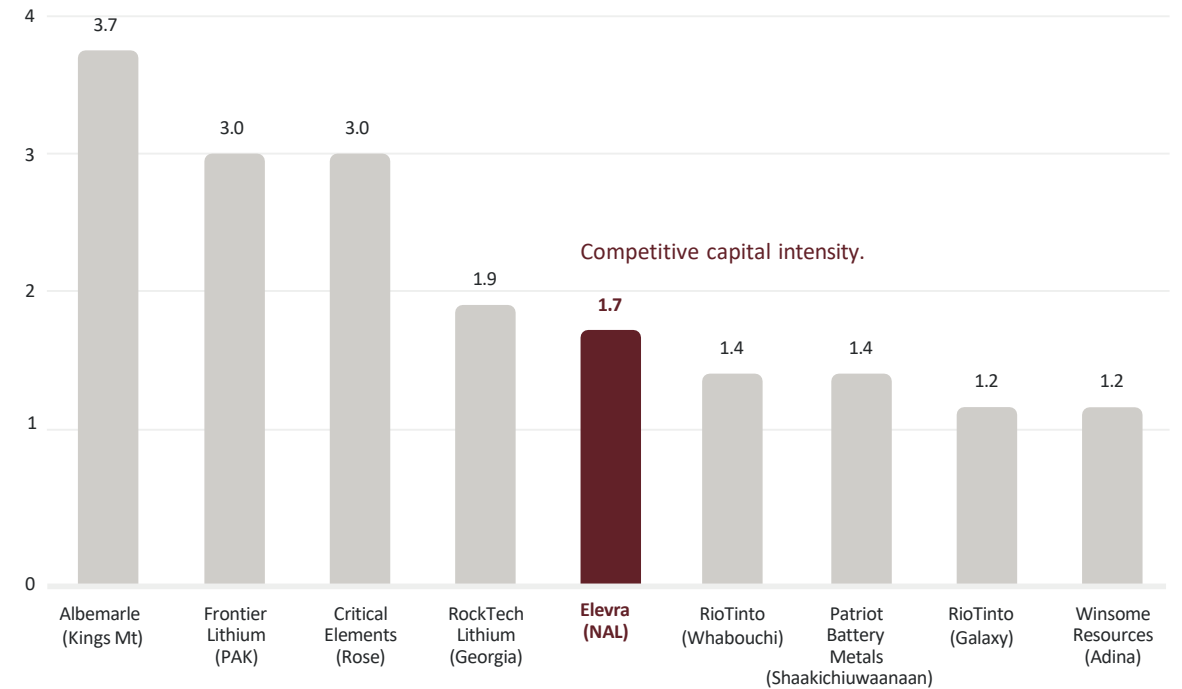
Select Hard-Rock Resource Benchmarking

Attributable M+I+I Mineral Resource Estimate, Mt¹



Capital Intensity Benchmarking

US\$mm/kdmt p.a.³



1. Peer Mineral Resource Estimates (Measured, Indicated & Inferred) as reported, refer to supporting sources in Appendix.
2. Excludes Ewoyaa.
3. Incremental capacity increase based on initial/remaining capital requirements, refer to supporting sources in Appendix.

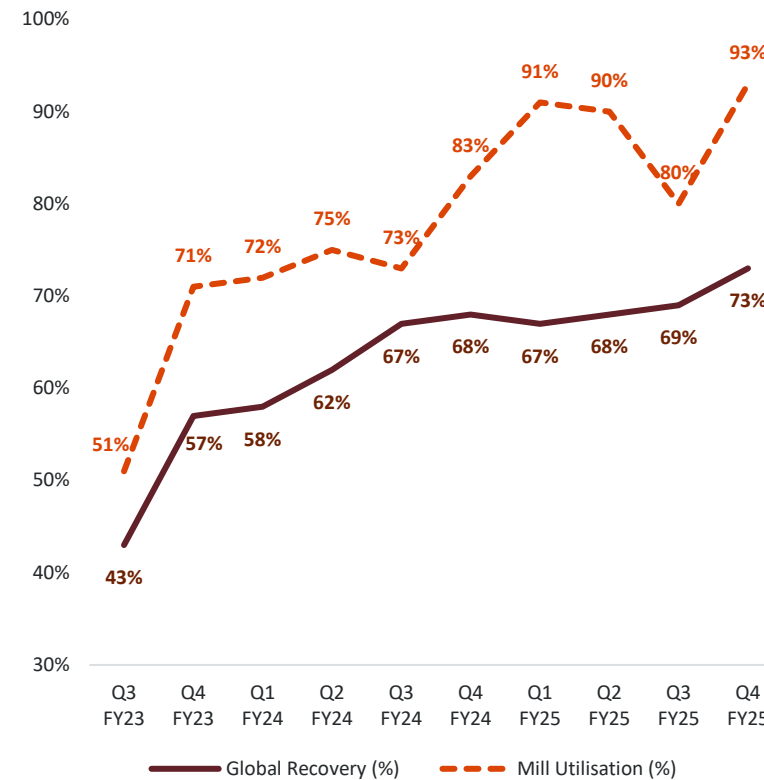
NAL Operational Performance

Demonstrated operating discipline laying the platform for sustained success and future growth

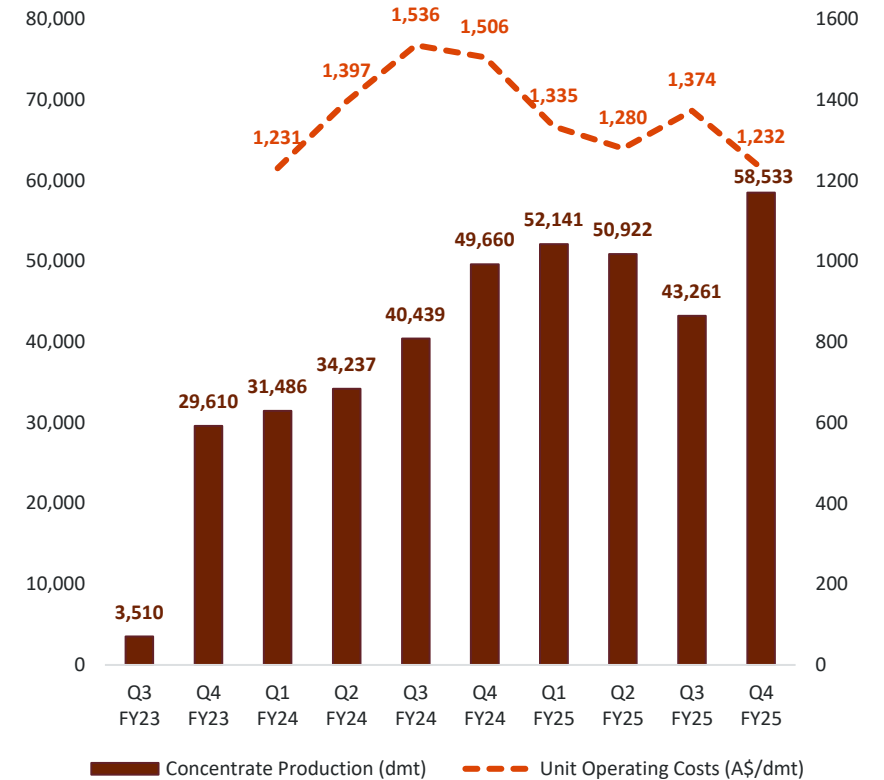
Delivering production in line with FY25 budget

- FY25 ore mined up 14% against PCP
- Process plant utilisation achieves new record of 93%
- Consistent lithium recoveries exceeding 73% in June quarter which was 5% higher against PCP
- FY25 concentrate production of 205kt was a 31% increase on the prior year
- Continued focus on safety improvement in FY26

NAL Global Recovery and Mill Utilisation



NAL Concentrate Production and Unit Operating Costs



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05

Growth Projects



Development Projects

Unique set of development options combined with an operating asset

1 North American Lithium (100%)



Leading North American open pit mining operator with nameplate capacity of 220kt of spodumene concentrate (30kt LCE per annum)

- Brownfield expansion scoping study completed with strong economics
- 25+ year life of mine
- Indicated and Inferred Mineral Resource of 95Mt @ 1.15% Li₂O
- Nearly all of NAL is powered by clean and green hydroelectricity

2 Ewoyaa (22.5%)¹



Low-cost lithium project targeting 365kt of high-grade, coarse-grained spodumene concentrate per annum

- Elevra has an offtake agreement with Atlantic Lithium for 50% of spodumene concentrate production at market prices on a life-of-mine basis²
- Elevra additionally exercised option to acquire 22.5% interest in Ewoyaa, having funded the Definitive Feasibility Study to completion

3 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% Li₂O
- Strategically located at the southern most portion of the James Bay region of Quebec

4 Carolina (100%)



Fully-integrated, strategically located U.S. asset to potentially produce battery-grade lithium at up to 60kt per annum at full production

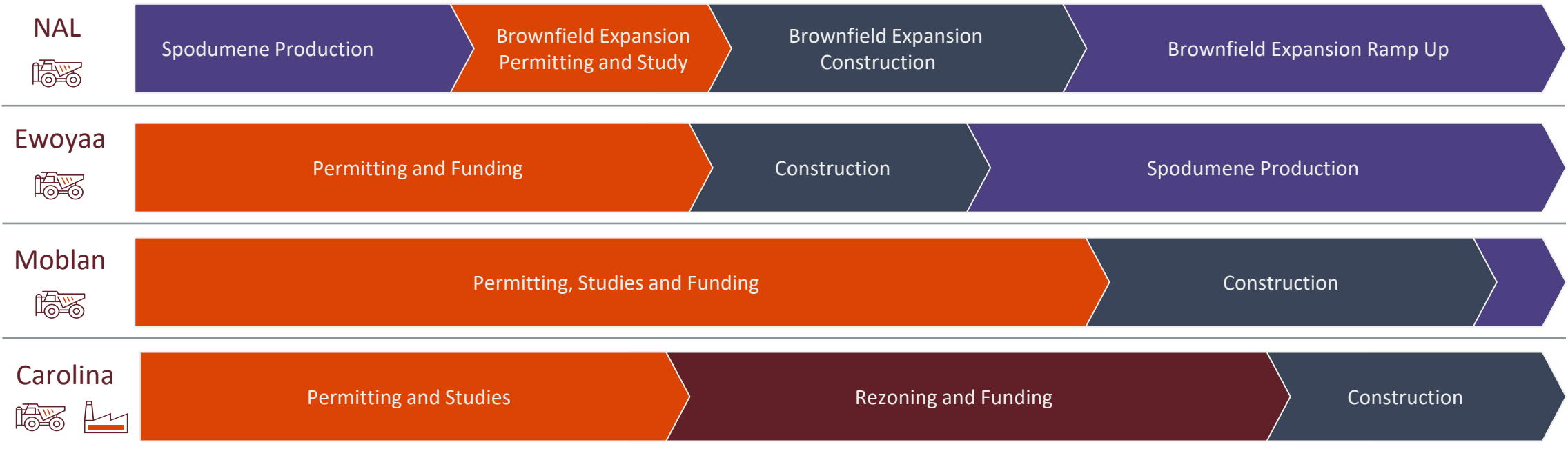
- Received finalised mining permit for construction, operation and reclamation in May 2024
- One of only two significant spodumene projects in the U.S.
- Expected to benefit from exceptional infrastructure and close proximity to end customers

1. Sayona has a 22.5% interest in the Ewoyaa Project and can earn a 50% interest prior to potential dilution.
2. See PLL ASX release 17 August 2023.

Indicative Sequencing of the Project Development Pipeline

Project pipeline provides for a natural development sequence aligned to forecast supply shortages

- Elevra maintains a diverse pipeline of attractive projects, well positioned to supply a growing lithium market
- Elevra will remain disciplined on capital allocation and in the near-term we are focused on executing the NAL Brownfield expansion
- Elevra continues to assess the optimal timing and investment approach for growth projects
- Current market conditions indicate a prudent approach, and we expect minimal capital outlay in the near-term
- Elevra's growth projects remain subject to FID, and will need to be supported by strong market conditions and access to funding



Overview of NAL Brownfield Expansion¹

Risk profile significantly reduced as compared to greenfield projects in Quebec with superior location and existing logistics connectivity

- The brownfield expansion at NAL is supported by the significant increase in resource base of the surrounding acreage
- Permitting expected to be a streamlined process given existing permit approvals at NAL
- Second concentrator to be added on site to ramp up production

1. ASX release 15 September 2025

ELEVRA LITHIUM



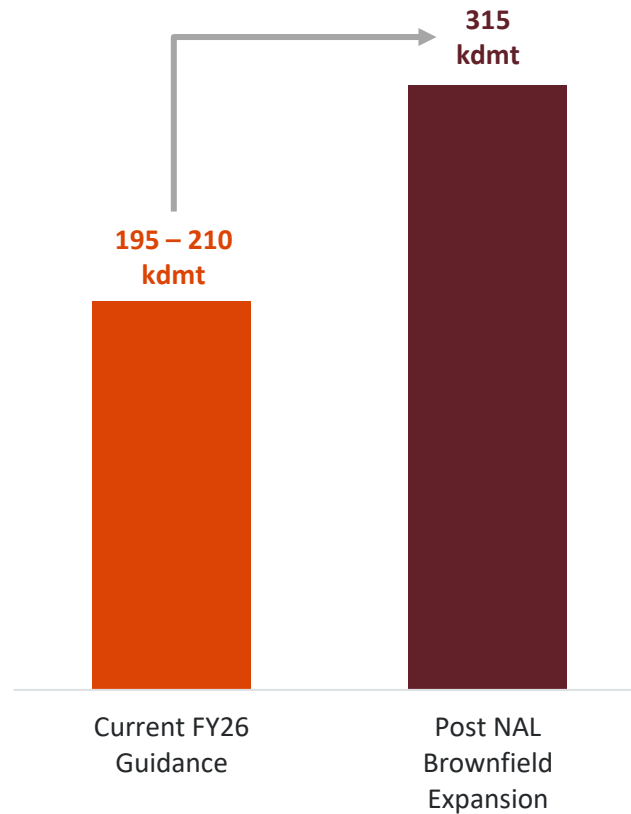
Impact of the NAL Brownfield Expansion Plan

Driving unit costs down and strengthening NAL's commercial competitiveness

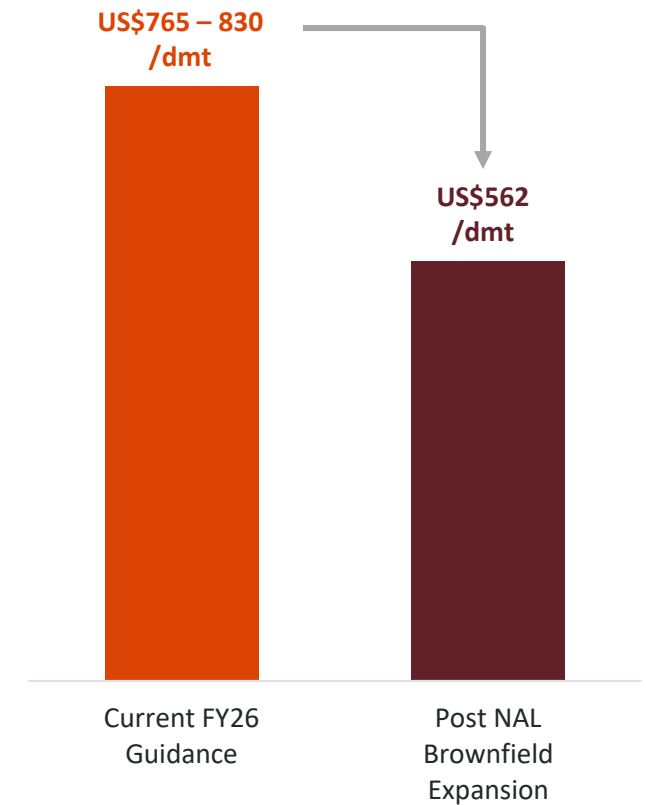
Elevra has completed a Scoping Study Assessing an Expansion of NAL Supported by a Larger Resource Base

- Based off the scoping study results, targeting an increase in production from 195 – 210 ktpa (FY26 Guidance) to 315 ktpa nominal SC5.4 following ramp-up of the expansion
- High grade of additional resources expected to deliver increased concentrate production and supports a reduction in the strip ratio and mining costs at an attractive capital intensity
- Expected reduction in unit cash costs, improving margins and operational resilience
- C1 unit cost of US\$562/t and AISC of US\$680/t once the expansion is fully operational¹
- Estimated initial capex of US\$270mm, with expansion project to provide a total post-tax NPV(8%) of US\$950mm¹

NAL Gross Production



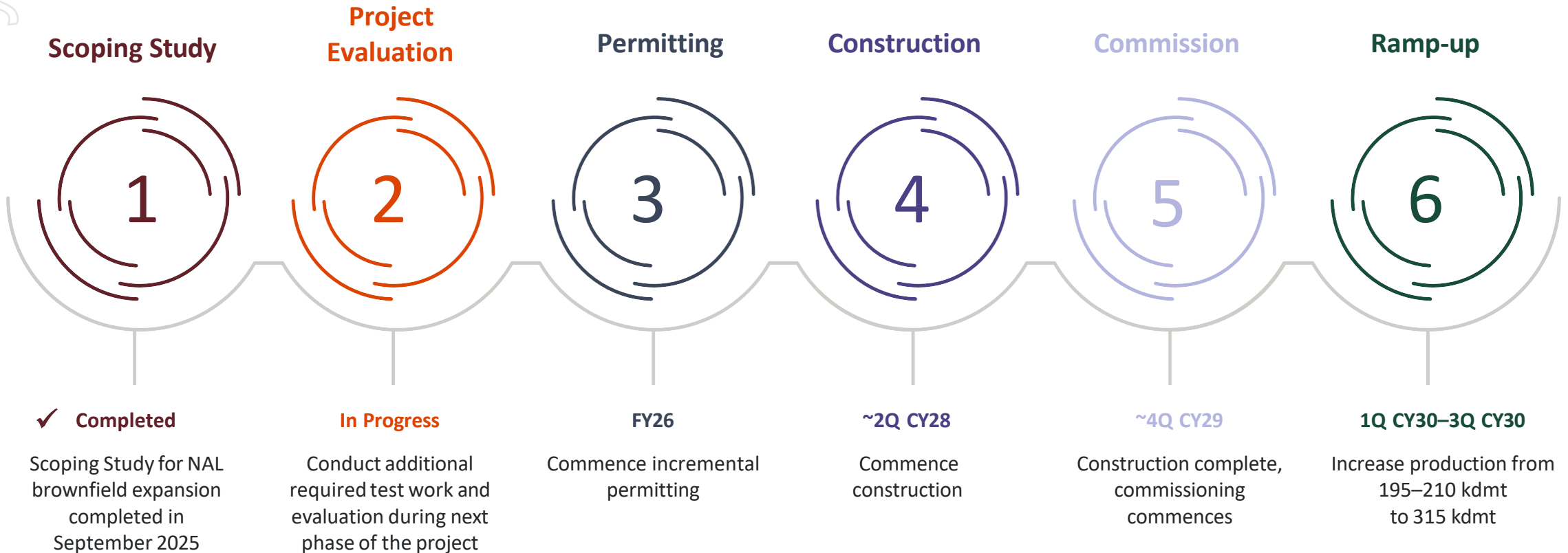
NAL Unit Costs



1. Converted at CADUSD = 0.74 per Scoping Study Results.

Indicative NAL Brownfield Expansion Timetable

A simplified project pathway as compared to greenfield project development—further refinement being undertaken



Funding Plan

Flexibility and a range of alternatives exist to fund Elevra’s development projects.

- Consolidating ownership of NAL provides optionality for alternative funding pathways including partnering with strategic investors
- Capital raisings completed at merger announcement and completion provide runway for Elevra developments
- Near-term focus on securing non-dilutive funding options leveraging Elevra’s strengthened balance sheet and cashflow generation

	Funding Timing	Funding Strategy	Est. Funding Required
NAL Brownfield Expansion	Subject to permitting and FID	<ul style="list-style-type: none"> • Evaluating non-dilutive funding options such as secured loan and/or corporate loan which will be serviced by NAL cash flows • Engaging with potential financiers and strategic / offtake funding partners 	US\$270MM
Ewoyaa	Subject to FID and market conditions	<ul style="list-style-type: none"> • Elevra progressing non-dilutive funding options such as DFC loan for project capex and customer funding for the early years of Elevra offtake • Subject to FID, the first US\$70MM to be funded by Elevra and remainder to be funded based on project ownership (~47% Elevra) • Funding options determined following completion of re-negotiation of financial terms 	US\$185MM ^{1,2} 100% basis
Moblan and Carolina		<ul style="list-style-type: none"> • Evaluating strategic partnership and project financing options • Strong interest from partners given strategically located assets • US federal government support to fund and accelerate critical mineral projects; downstream integration will be an important decision factor 	

1. See Atlantic Lithium Limited ASX release 29 June 2023, “Ewoyaa Definitive Feasibility Study”.

2. The capital cost estimate excludes sunk costs, corporate costs, company overheads, exploration costs, project financing costs, working capital, exchange rate variations and escalation.

Strategy & Market Outlook



Recapping the Elevra Strategy—Next 18 Months

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

- Improve safety and environmental performance
- Mine cost reduction
- Continued mill utilisation and throughput improvement
- Recovery optimisation
- Logistics cost reduction

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

- Evaluate NAL expansion options based on materially expanded resource base
- 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

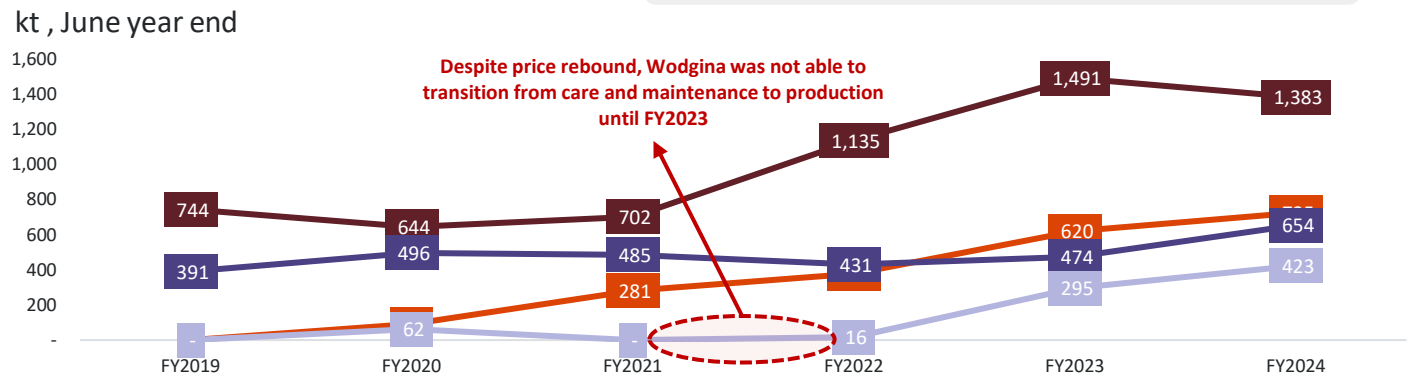
- Identify potential partnership opportunities, including support from the government, to advance downstream development in Quebec
- Focus on options to enable development pathways for Moblan greenfield and NAL brownfield expansion

Through-The-Cycle Production Ensures Maximised Profitability in Peak Cycle Environments

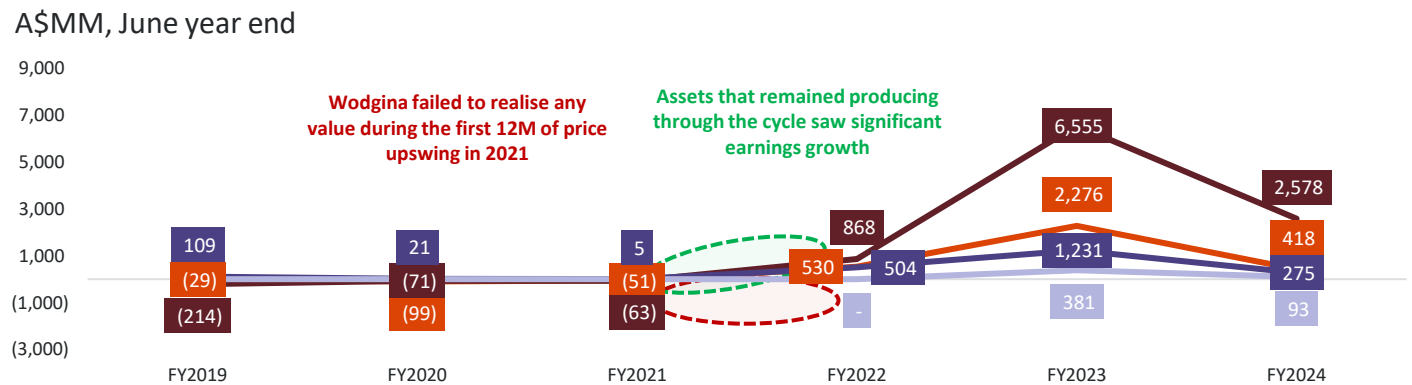
Production incumbency is everything

- Lithium price upcycles can last 2–3 years (most recently Sep 2021–Jan 2023) but short spikes have primarily driven outsized profitability
- Producing assets such as Greenbushes, Pilgangoora and Mt Marion invested through the downcycle which allowed them to fully capitalise at peak prices with expanded production
- However, as Wodgina was placed into care and maintenance, it was not able to restart production efficiently during peak price periods and recorded zero profit over FY2022, whilst producing assets saw record profitability
- Given the relatively short price cycles and the time/capex required to restart, it is critical to remain operational during market downturns in order to maximise earnings potential during strong price environments

Gross Annual Production



Profit

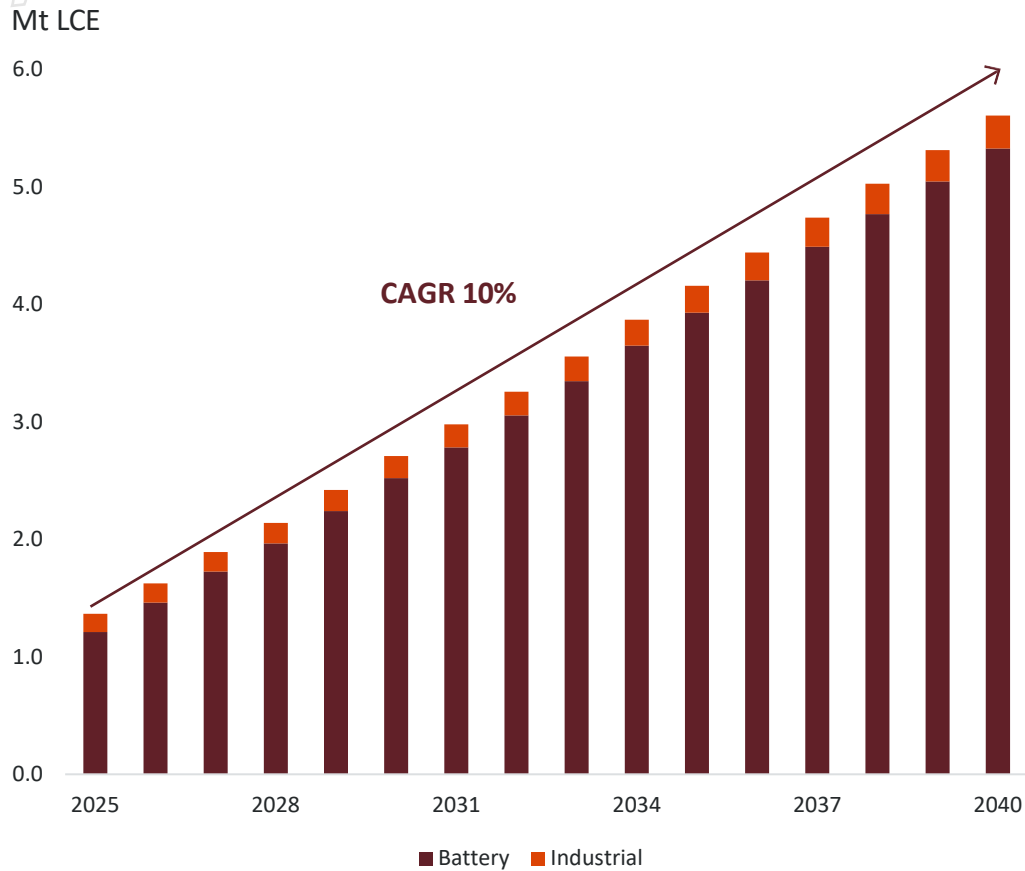


Spod (A\$/t)	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
	1,215	777	660	4,361	9,627	2,685

Uplift in Demand with Strong Outlook into 2030

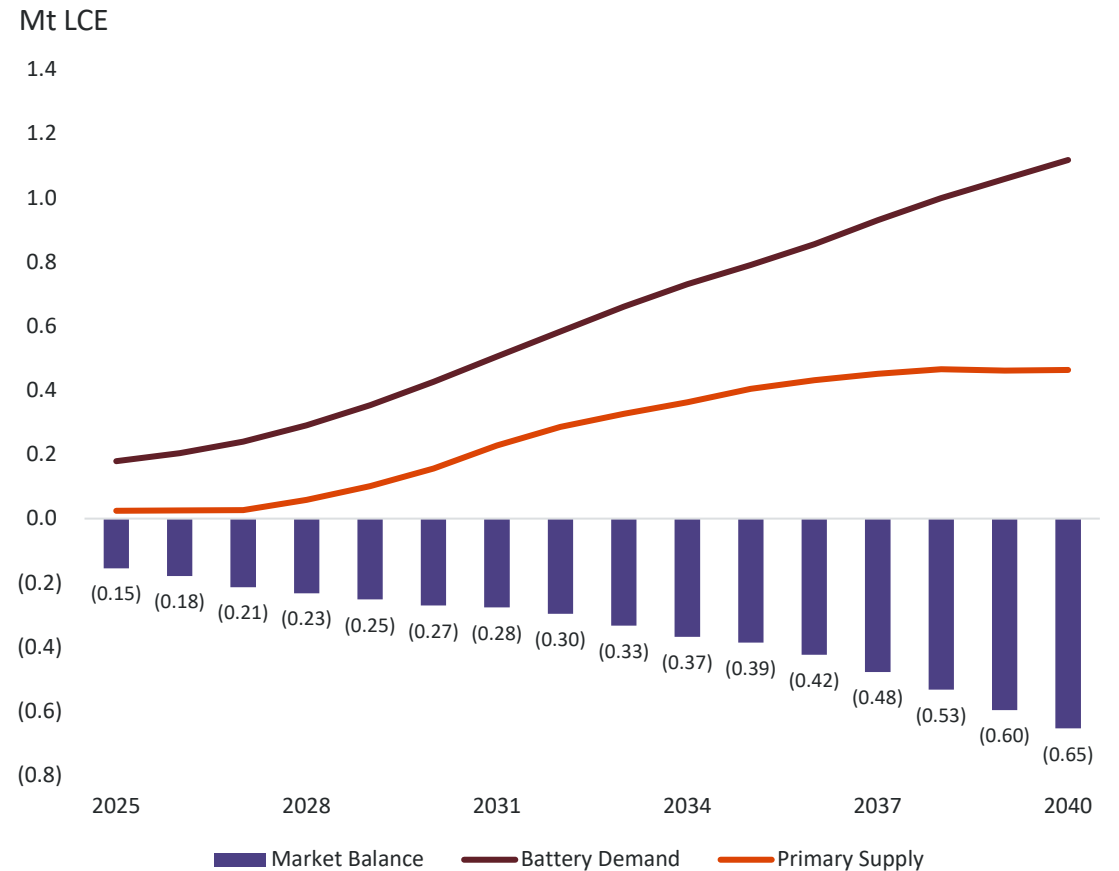
Elevra is well positioned to take advantage of forecast demand growth through its unique suite of development projects

Global Lithium Demand



Source: Benchmark Mineral Intelligence Q2 2025 Lithium Forecast Model

North American Lithium Market Balance



Commercial Strategy

Focused on developing strategic partnerships where the commercial terms are superior to what can be achieved in the spot market

Offtake Agreements and Sales Strategy

- Offtake agreement between Sayona and Piedmont has been unwound through the merger consolidation
- The underlying offtake agreements between Piedmont and Telsa/LG Chem remain in place including:



Tesla's contract for 125kt over 3 years¹.



LG Chem's contract for 200kt over 4 years².

- Remaining balance is currently being sold to international markets
- International market sales prices are supplemented with a modest forward sales program that takes advantage of the contango that regularly exists in Lithium Hydroxide futures contracts

1. See PLL ASX release 4 January 2023
2. See PLL ASX release 16 February 2023

Downstream Approach

- Elevra will proactively engage with conventional and non-conventional technology providers as a supplier of feedstock to lithium chemical conversion facilities
- A strong preference will be to support those groups that intend to construct facilities in North America and specifically in Quebec
- There is an opportunity to form strategic partnerships with battery supply chain participants that are focused on ex-China supply

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07

Financials & Guidance



FY26 Guidance

Another year focused on delivery, disciplined expenditure and continued improvement

	Proposed Guidance	Additional Information
Spodumene Concentrate Production	195,000 – 210,000 dmt	<ul style="list-style-type: none"> • SC 5.3% product grade • 100% NAL production
Spodumene Concentrate Sales	195,000 – 210,000 dmt	<ul style="list-style-type: none"> • SC 5.3% grade • 100% NAL sales • Shipment volumes have been deliberately weighted to the 2nd quarter in each six month period in order to deliver into higher priced forward sales arrangements. Full year sales guidance remains unchanged. • Q1 ~25% vs Q2 ~75% • Q3 ~33% vs Q4 ~77%
Unit Operation Costs Sold ^{1,2}	A\$1,175 – A\$1,275 / dmt	<ul style="list-style-type: none"> • SC 5.3% product grade • US\$765 - \$830 / dmt • A\$ / dmt sold (weighted average CIF/FOB) • Unit operating costs includes costs of cost, insurance and freight costs (CIF) linked to customer offtakes
Capital Expenditures ²	A\$40m	<ul style="list-style-type: none"> • A\$30m Sustaining Capital projects at NAL • Balance of spend on Growth Projects • Capital expenditure guidance excludes movements in capital creditors which amounted to A\$5m

1. 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 A\$/dmt sold, weighted average (CIF/FOB) including CIF Port of Québec.

2. Guidance assumes average annual exchange rates of AUD:CAD 0.88 and AUD:USD 0.65.

Appendix



Supporting Data

Leading Hard Rock Resource Base in North America Totalling 229Mt¹

Asset	Company	Location	Status	Initial / Remaining Capex Estimate (US\$MM) ²	Incremental Annual Target Production Rate (kt SC5.5 equiv.)	Code	Source	Date	Measured (Mt)	Measured (% Li ₂ O)	Indicated (Mt)	Indicated (%Li ₂ O)	Total M+I (Mt)	M+I (%Li ₂ O)	M+I Inclusive of Reserves	Inferred (Mt)	Inferred (%Li ₂ O)
Kings Mountain	Albemarle	North Carolina, U.S.	Non-Operating	1,700	458	S-K 1300	Albemarle 10-K (2024)	31-12-24	-	-	63.9	1.4%	63.9	1.4%	No	27.6	1.2%
Galaxy (James Bay)	Rio Tinto	Québec, Canada	Non-Operating	397	317	S-K 1300	Arcadium Lithium 10-K (2024)	31-12-24	-	-	18.1	1.1%	18.1	1.1%	No	55.9	1.3%
Whabouchi	Rio Tinto (50%); IQ (50%)	Québec, Canada	Non-Operating	330	235	S-K 1300	Arcadium Lithium 10-K (2024)	31-12-24	-	-	7.8	1.4%	7.8	1.4%	No	8.3	1.3%
PAK	Frontier Lithium (92.5%); Mitsubishi (7.5%)	Ontario, Canada	Non-Operating	661	218	NI 43-101	Company Filing (NI 43-101 Technical Report)	09-07-25	16.4	1.6%	18.8	1.5%	35.2	1.5%	Yes	16.6	1.4%
Shaakichiuwaanaan	Patriot Battery Metals	Québec, Canada	Non-Operating	617	436	NI 43-101	Company Announcement (Significant Mineral Resource Upgrade at Shaakichiuwaanaan Lithium Project)	12-05-25	-	-	108.0	1.4%	108.0	1.4%	Yes	33.3	1.3%
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	208	119	JORC	Company Filing (NAL Resource and Reserves Increase)	27-08-25	-	-	76.2	1.2%	76.2	1.2%	Yes	18.9	1.0%
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	1.2%
Adina	Winsome Resources	Québec, Canada	Non-Operating	348	280	JORC	Company Filing (Adina Mineral Resource Increases 33% to 78Mt at 1.15% Li ₂ O)	31-12-23	-	-	61.4	1.1%	61.4	1.1%	Yes	16.5	1.2%
Rose	Critical Elements	Ontario, Canada	Non-Operating	488	163	NI 43-101	Company Filing (Rose Lithium-Tantalum Project Feasibility Study)	03-04-17	-	-	30.6	0.9%	30.6	0.9%	Yes	2.4	0.8%
Separation Rapids	Avalon Advanced Materials (40%); Sibelco (60%)	Ontario, Canada	Non-Operating	317	15	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	RockTech	Ontario, Canada	Non-Operating	203	109	NI 43-101	Company Filing (Georgia Lake Pre-Feasibility Study)	10-08-23	-	-	10.6	0.9%	10.6	0.9%	Yes	4.2	1.0%

Supporting Data

Combined Lithium Ore Reserve Totalling 106Mt¹

Asset	Source	Reverse Category	Tonnes (Mt)	Li ₂ O Grade (%)	Cut-off Grade (%)
North American Lithium	NAL Resources and Reserves Increases 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 Resources and Reserves Increases 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	5.33	1.57	0.60
		Probable Ore Reserves	42.75	1.27	0.60
		Total	48.08	1.31	0.60
Carolina	Piedmont 2024 10-K filing with the SEC 26 February 2025	Proven	-	-	
		Probable	18.3	1.10%	
		Total	18.3	1.10%	

1. Attributable basis, all estimates in table shown on 100% Basis.

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Mineral Reserves and Resources of the Carolina Lithium Project

Mineral reserve and mineral resource information contained in this

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Mineral Reserves and Resources of the North American Lithium, Authier, and Moblan Projects

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