



ASX ANNOUNCEMENT

21 November 2025

2025 Annual General Meeting Chair Address and MD/CEO Presentation

Good morning ladies and gentlemen, shareholders, and esteemed guests. My name is Dawne Hickton, the Chair of Elevra Lithium Limited.

I am honoured to Chair today's Annual General Meeting – being the first Annual General Meeting of Elevra Lithium Limited.

On behalf of my fellow Directors, it is my pleasure to welcome you to this year's meeting.

Before we move to our discussion around 2025 results and our outlook, I'd like to take a moment to introduce Elevra Lithium.

Elevra was formed through the merger of Piedmont Lithium and Sayona Mining, creating a larger, stronger, and simpler business. We now have the scale, resources and operational capabilities required to compete in the rapidly expanding lithium market.

Today, we are the largest operating hard-rock lithium producer in North America and we have the right assets to become a global leader.

We assembled a Board to support that ambition, bringing operational and financial experience, and deep knowledge of the lithium sector. The Elevra Board reflects the combined strengths of both companies to ensure continuity and to provide a new perspective.

Our management team also represents a combination of Piedmont and Sayona. This group brings together complementary capabilities and experience across project development, mining operations, commercial strategy, sustainability, corporate governance and commercial markets.

Most importantly, the Board and management team share the common goal of building a resilient lithium business that creates long-term value for you, our shareholders.

Now to touch on some of our key achievements.

Operationally, we delivered a strong performance at North American Lithium with record production.

We set out targets for financial year 2025 for production, sales, unit operating costs, and capital and exploration expenditure and I'm pleased to report that we delivered within the expected range for every metric and saw a 31% increase in tonnes produced with a 9% reduction in unit operating costs.

Importantly, we also made significant strides in improving our safety and sustainability performance. The well-being of our employees, the communities where we operate, and the environment are critical to the success of our business.

For the year, we set ambitious safety goals for a reduction in our Total Recordable Injury Frequency Rate and safety compliance. We performed well against these goals and look to build upon that success going forward.

We also recorded a 14% reduction in CO2 equivalent emissions for the year despite the 31% increase in tonnes produced. When comparing to 2024, this means we saw a 33% decrease in emissions per ton of LCE produced.

We've made considerable investments into process improvements at NAL and the result is that we have a solid foundation to build upon as we continue to optimise production and advance our growth plans.

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On the merger, we were proud to see the transaction receive overwhelming support from the shareholders of both Sayona and Piedmont.

Our mission was to create a North American lithium champion and our focus has turned from planning to execution.

As a Board, we looked at the merger as an opportunity to review our governance practices and take specific actions to improve. We've implemented many changes, but I would like to focus on a couple of the most notable.

First, we had a major refresh of the Board and placed an emphasis on increasing the percentage of independent directors and improving gender diversity and representation with the appointment of a female Chair. The Board currently stands at eight (8) members with a majority being independent, including myself as the Chair.

We have a succession plan to reduce the size of the Board to six (6) directors while maintaining a minimum of four (4) independent directors.

On remuneration, we refined the scorecard used to measure performance to ensure that outcomes were measurable and increasingly tied to the operational and financial success of the business, which should also align with increased shareholder value. Remuneration is now fully performance-based, independently benchmarked and transparently disclosed.

We've also transitioned to a more mature company where our governance framework is fully aligned with ASX Principles.

While I'm pleased with the progress we have made, there is still work to be done.

One specific area is sustainability. We've embedded sustainability metrics into our remuneration framework and we are seeing success, but our focus on sustainability and reporting remains a priority.

In 2026, we plan to stand up an ESG Committee and report under Towards Sustainable Mining and International Financial Reporting Standards frameworks.

As we look ahead, the opportunity in front of Elevra is significant. The world needs more reliable, sustainable sources of lithium, and our assets, team, and strategy place us in a strong position to meet that challenge.

Announcement authorised for release by Elevra's Board of Directors.

About Elevra Lithium

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

In Québec, Elevra's assets comprise North American Lithium (100%) and a 60% stake in the Moblan Lithium Project in Northern Québec. In the United States, Elevra has the Carolina Lithium project (100%) and in Ghana the Ewoyaa Lithium project (22.5%) in joint venture with Atlantic Lithium.

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

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

For more information, please contact:

Andrew Barber

Investor Relations

PH: +61 7 3369 7058

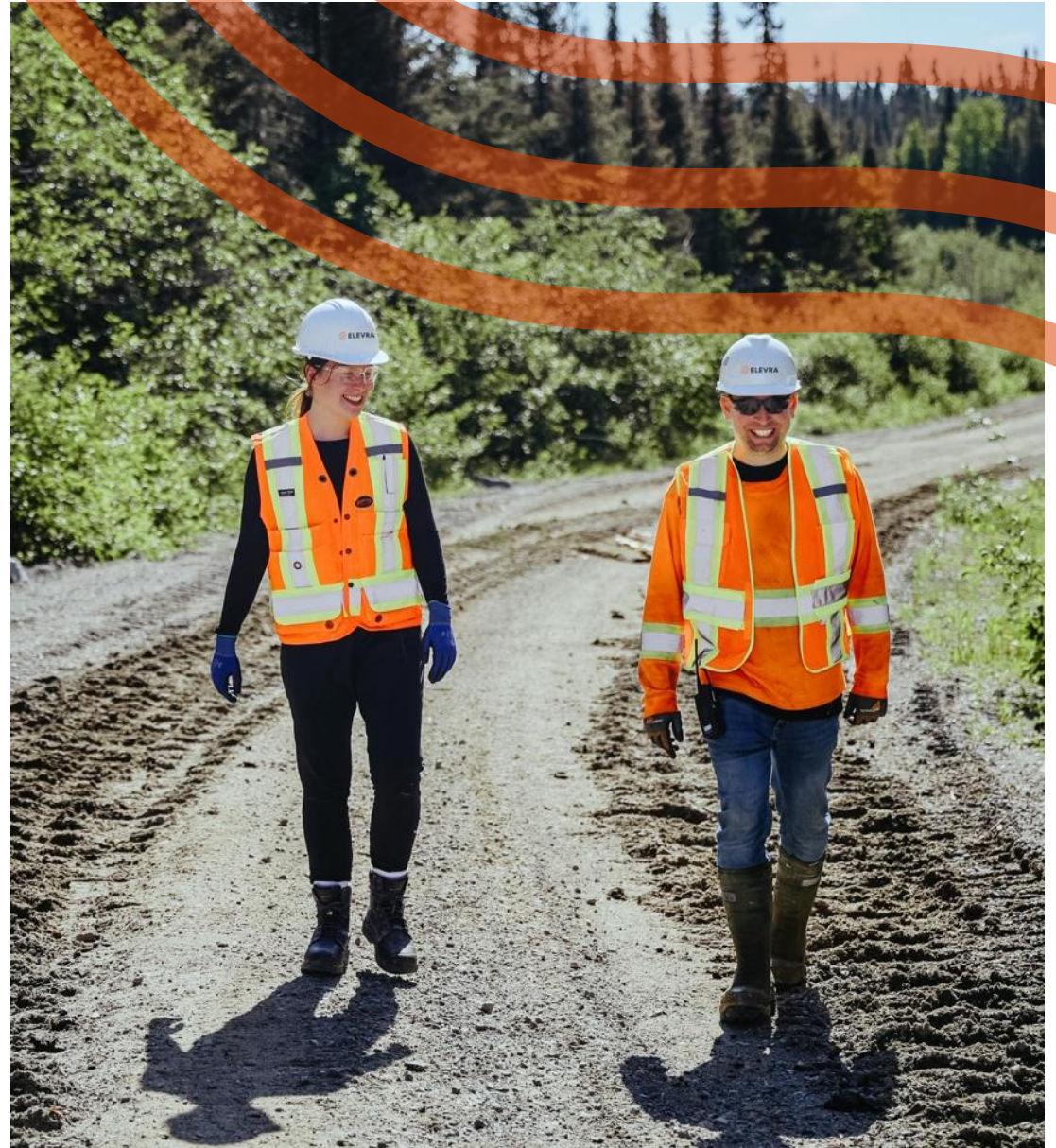


Elevra Lithium

2025 Annual General Meeting

Friday, 21 November 2025

ASX:ELV • NASDAQ:ELVR • OTCQB:SYAXF



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Chair's Address

Dawne Hickton



Introducing Elevra Lithium

North America's Leading Hard-Rock Lithium Producer

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Board of Directors



Dawne Hickton
Chair



Lucas Dow
Managing Director & CEO



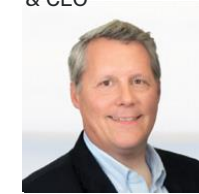
James Brown
Director



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



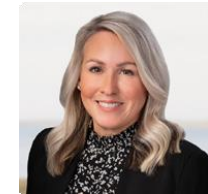
Monique Parker
Chief Sustainability Officer



Dylan Roberts
General Counsel & Company Secretary



Andrew Barber
Chief Development & IR Officer



Malissa Gordon
Vice President, Government Affairs US

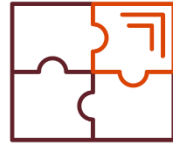
Key Achievements

Strengthening our market position, unlocking synergies and delivering long term value



Operations

- ✓ Record production with 31% increase in annual spodumene concentrate production driven by improved mill utilisation and recoveries
- ✓ Record revenue with increase in sales volumes offset by a decline in realised prices
- ✓ Significant improvement in safety performance with a focus on improved systems and operational processes
- ✓ Delivered against all full-year guidance metrics



Merger

- ✓ Created North America's largest hard-rock lithium producer with the continent's largest consolidated hard-rock Mineral Resource Estimate
- ✓ Simplified ownership structure of North American Lithium which aligns economic interests on Brownfield Expansion
- ✓ Strengthened positioning and balance sheet to optimise growth projects and pursue downstream integration strategies



Governance

- ✓ Major refresh of the board including the addition of independent, non-executive, and female directors
- ✓ Short-Term Incentives Outcomes placed a greater emphasis on achieving measurable operational and financial metrics and Long-Term Incentives aligned with shareholder outcomes
- ✓ Published Corporate Governance Statement that is fully aligned with ASX Principles
- ✓ Appointment of female Chair
- ✓ Independent Chairs for Audit & Risk and Nomination & Remuneration Committees

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Managing Director & CEO Presentation

Lucas Dow



FY25 Highlights

Scaling production, expanding our resource base, and delivering key milestones

Production

204,858

Dry Metric Tonnes Produced
MET FY25 GUIDANCE

209,038

Dry Metric Tonnes Sold
MET FY25 GUIDANCE

\$1,290

Operating Cost Per Ton Sold (FOB)
MET FY25 GUIDANCE

\$1,198

Operating Cost Per Ton Produced (FOB)

Financial

\$223M

Revenue

\$149M

Cash at 30 September 2025

\$20M

Capital Expenditure
MET FY25 GUIDANCE

\$30M

Exploration Expenditure
MET FY25 GUIDANCE

Corporate

Merger between Sayona Mining and Piedmont Lithium

- Dual listed on ASX and Nasdaq with ability to convert holdings between listings (see website for conversion details including OTC holdings)
- Stronger, simpler company with a strengthened balance sheet to support diversified growth portfolio
- Positions Elevra to support long-term demand growth in global lithium markets

Resource Expansion

- Resource growth and ownership consolidation at NAL creates opportunity to expand production¹
- Moblan resource expansion reinforces status as a global Tier 1 hard-rock asset²
- Leading hard-rock resource base in North America

NAL Brownfield Expansion Scoping Study³

- Scoping Study confirms ~20% reduction in unit operating costs to US\$562/t following expansion
- Average annual production to increase more than 50% to 315 ktpa
- Positive economics with initial capex of US\$270mm and post-tax NPV_{8%} of US\$950mm

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

- 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

Operational Performance

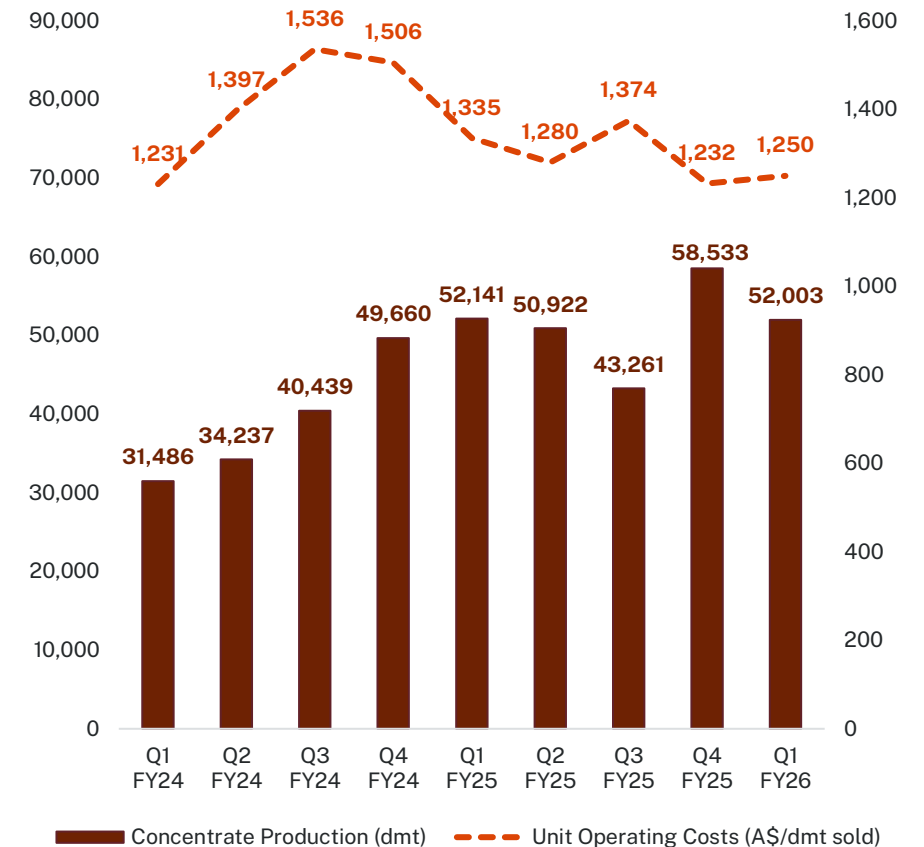
Demonstrated operating discipline laying the platform for sustained success and future growth

Delivering production in line with FY25 guidance

	UOM	FY25 Actual	FY25 Guidance	FY25 Actual	FY24 Actual	YoY Variance
Production Metrics						
Spodumene Concentrate Produced	kdmt	205 ✓	190 - 210	205	156	31%
Spodumene Concentrate Sold	kdmt	209 ✓	200 - 230	209	158	32%
Unit Operating Cost Sold (FOB)	A\$/t	1,290 ✓	1,100 - 1,300	1,290	1,417	(9%)
Investing Cash Flows						
Capital Expenditure	\$M	20 ✓	20	20	102	(81%)
Exploration Expenditure	\$M	30 ✓	30	30	26	14%

- FY25 concentrate production of 205kt was a 31% increase from the prior year and met guidance
- FY25 sales to customers were a record 209kt and unit operating costs per tonne sold declined by 9%
- Process plant utilisation and lithium recoveries achieved new records in Q4 FY25 at 93% and 73%, respectively, driving record production
- Capital Expenditure at NAL focused primarily on sustaining capital projects and Exploration Expenditure in Quebec utilised remaining Flow Through Share funding

NAL Production & Unit Operating Costs



Significant Increase in Resource and Reserve Base

NAL Increases Resource to 95Mt and Reserves to 49Mt¹

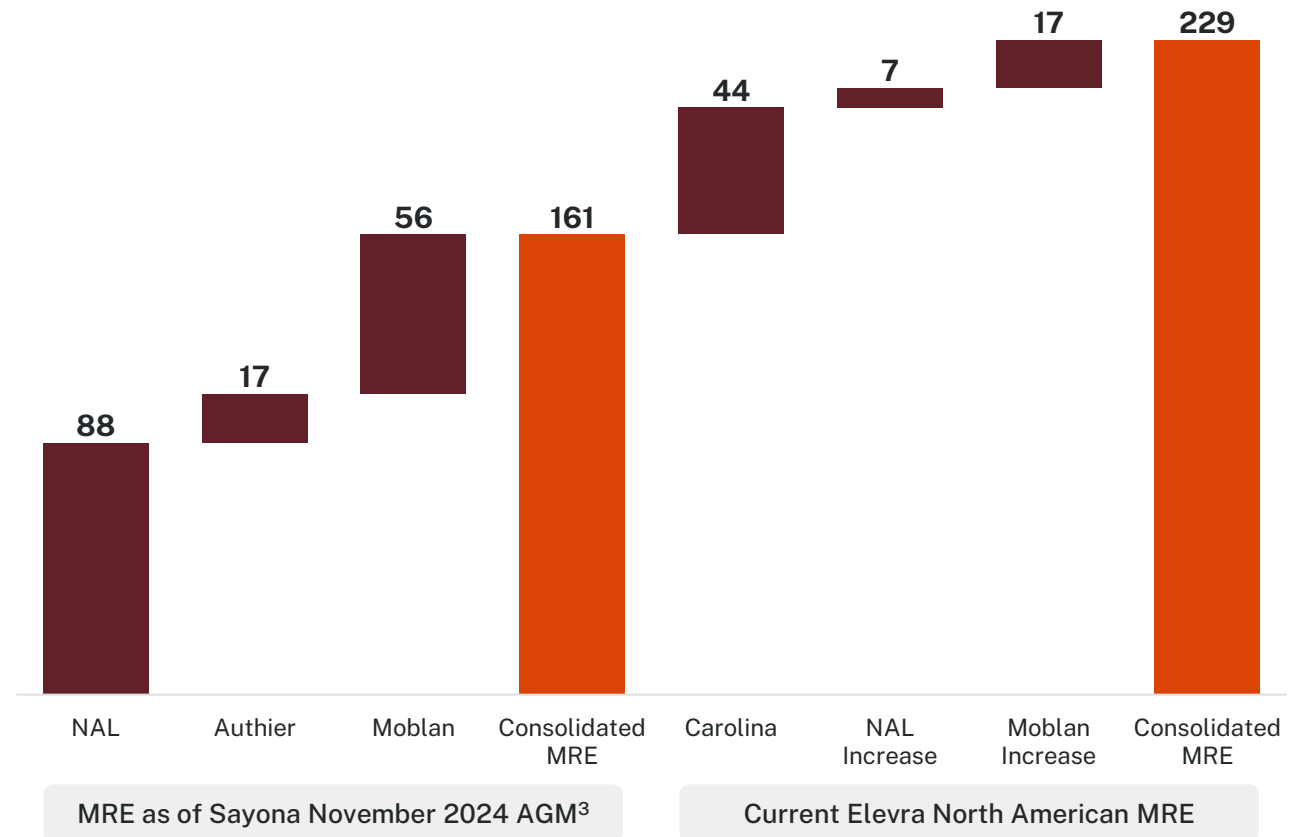
- Total Mineral Resource of 95.0Mt at 1.15% Li₂O, an **+8%** increase over the August 2024 MRE
- Increase in Mineral Reserves of **+124%** from March 2023 estimate to 49Mt at 1.11% Li₂O
- Results from the updated MRE reinforce the project's potential for an extended mine life and/or increased production rate

Moblan Increases Resource to 121Mt and Reserves to 48Mt²

- Total Mineral Resource of 121.0Mt at 1.19% Li₂O, a **+30%** increase over the August 2024 MRE with approximately **89%** of the total tonnage in the higher confidence Measured and Indicated categories
- 48.1Mt at 1.31% Li₂O in Mineral Reserves
- The company has grown the resource based by **+6.5x** since acquiring Moblan in 2021, with infill drilling showing shallow mineralisation and a consistent ore body

Consolidated Mineral Resource Estimate

(Pro-rata Measured, Indicated and Inferred)



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

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

3. Refer to the Appendix for supporting data on the Mineral Resource Estimate as of the November 2024 Annual General Meeting.

Overview of the NAL Brownfield Expansion Plan

Driving unit costs down and strengthening NAL's commercial competitiveness

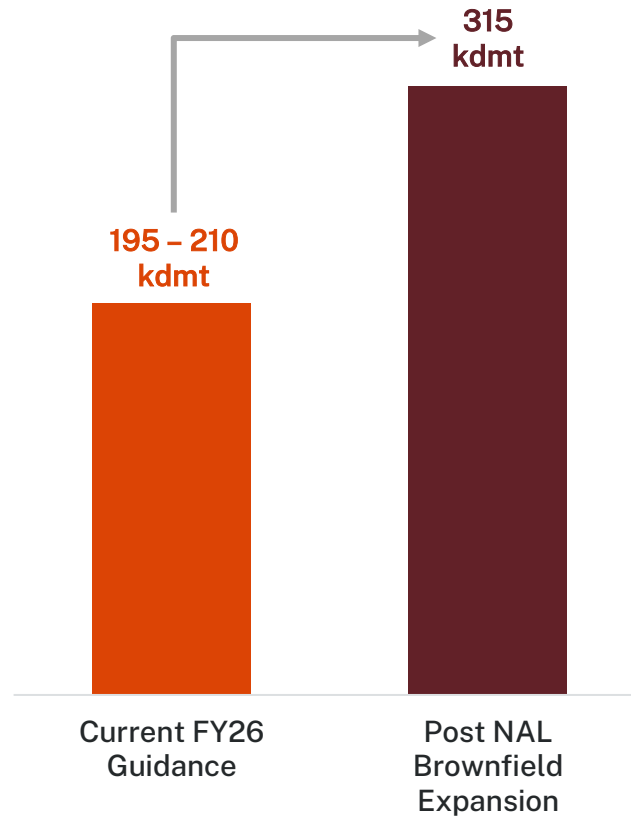
NAL Expansion Scoping Study

- Targeting an increase in production from 195 – 210 ktpa (FY26 Guidance) to 315 ktpa nominal SC5.4 following ramp-up of the expansion
- 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

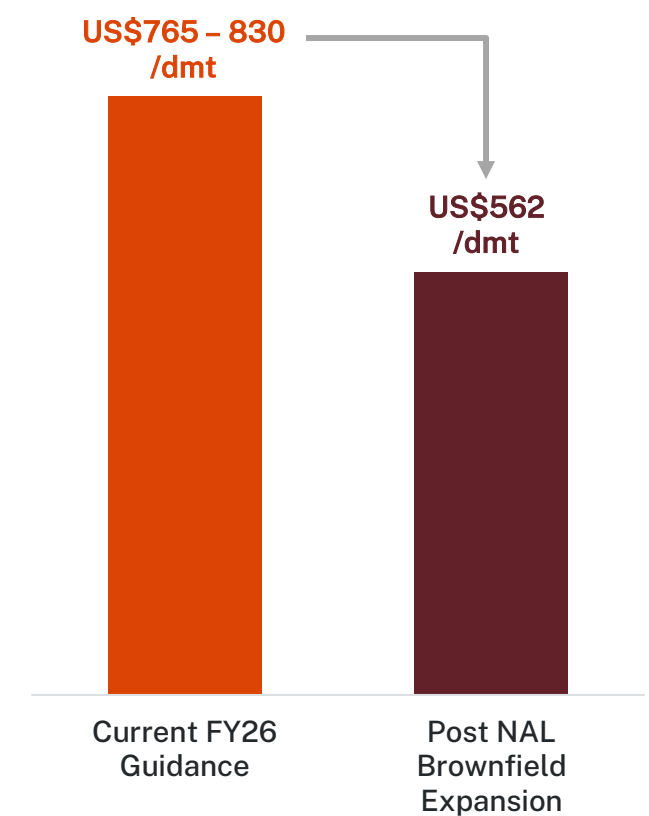
Indicative Expansion Timetable

- FY26 - Commence incremental permitting
- ~2Q CY28 - Commence construction
- ~4Q CY29 - Complete construction and commence commissioning

NAL Gross Production



NAL Unit Costs



¹ Converted at CAD:USD = 0.74 per Scoping Study Results.

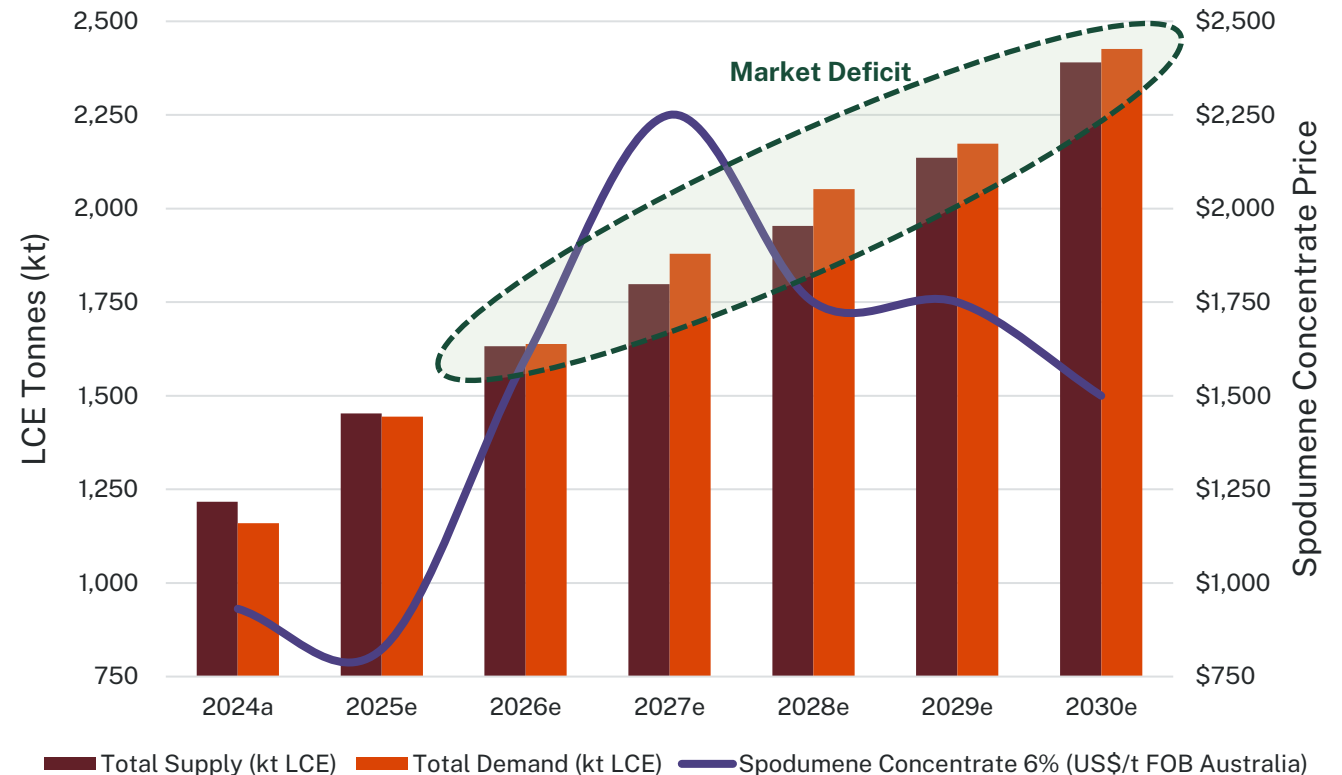
Lithium Market Outlook

Tight physical market is supporting higher pricing

Lithium Market Trends

- Spodumene concentrate prices have risen sharply on renewed tightness in the physical market, with recent spot sales reported above \$1,200/t SC6.
- Market consensus is increasingly pointing to a supply deficit in 2026, reinforcing expectations for stronger pricing.
- Incremental demand growth driven by robust expansion in Energy Storage Systems, supported by recent installation trends, improving economics, and government incentives.
- Global EV sales remain strong, up +23% year-over-year through October¹.
- Supply growth is expected to lag demand growth due to underinvestment during the downcycle.

Forecast Market Balance and Spodumene Concentrate 6% Price



Source: Canaccord Genuity Equity Research, 19 November 2025

1. "Global EV sales remain up YTD at 23% following 1.9 million EVs sold in October 2025" - Rho Motion, 13 November 2025

FY26 Guidance

Another year focused on delivery, disciplined expenditure and continued improvement

	FY25 Actual	FY26 Guidance	Additional Information
Spodumene Concentrate Production	204,858 dmt	195,000 – 210,000 dmt	<ul style="list-style-type: none"> SC 5.3% product grade 100% NAL production
Spodumene Concentrate Sales	209,038 dmt	195,000 – 210,000 dmt	<ul style="list-style-type: none"> SC 5.3% grade Shipment volumes deliberately weighted to the 2nd quarter in each six-month period to deliver into higher priced forward sales arrangements Q1 ~25% vs Q2 ~75% Q3 ~33% vs Q4 ~67%
Unit Operating Costs Sold ^{1,2}	A\$1,290 / dmt sold	A\$1,175 – A\$1,275 / dmt sold	<ul style="list-style-type: none"> SC 5.3% product grade US\$765 - \$830 / dmt Unit operating costs includes costs of insurance and freight costs (CIF) linked to customer offtakes
Capital Expenditures ²	A\$20m ³	A\$40m	<ul style="list-style-type: none"> A\$30m Sustaining Capital projects at NAL with 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 amortization 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.

3. Excludes A\$30m in Capitalised Exploration Expenditure in FY25 funded through Flow Through Share funding in Québec.

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Supporting Data

Significant Increase in Resource and Reserve Base¹

Mineral Resource Estimate as of Sayona 2024 AGM				Current Elevra Mineral Resource Estimate				
Asset	Category	Tonnes (Mt)	Li2O Grade (%)	Source	Category	Tonnes (Mt)	Li2O Grade (%)	Source
North American Lithium (100% Elevra)	Measured	0.9	1.11	North American Lithium Mineral Resource increases 51% to 88Mt 27 August 2024	Measured	--	--	NAL Reserves up 124% to 48.6Mt and Resource increased to 95Mt 27 August 2025
	Indicated	71.1	1.14		Indicated	76.2	1.17	
	Measured + Indicated	72.1	1.14		Measured + Indicated	76.2	1.17	
	Inferred	15.8	1.05		Inferred	18.9	1.06	
	Total	87.9	1.13		Total	95.0	1.15	
Authier (100% Elevra)	Measured	6.0	0.98	Sayona Mining 2024 Annual Report 30 August 2024	Measured	6.0	0.98	NAL Reserves up 124% to 48.6Mt and Resource increased to 95Mt 27 August 2025
	Indicated	8.1	1.03		Indicated	8.1	1.03	
	Measured + Indicated	14.1	1.01		Measured + Indicated	14.1	1.01	
	Inferred	3.0	1.00		Inferred	3.0	1.00	
	Total	17.1	1.01		Total	17.1	1.01	
Moblan (60% Elevra; 40% IQ)	Measured	6.0	1.53	Moblan Mineral Resource increases 81% to 93Mt 27 August 2024	Measured	6.3	1.50	Moblan Increases Resource to 121Mt and Reserve to 48Mt 25 August 2025
	Indicated	59.1	1.22		Indicated	101.4	1.19	
	Measured + Indicated	65.1	1.25		Measured + Indicated	107.7	1.21	
	Inferred	28.0	1.14		Inferred	13.3	1.06	
	Total	93.1	1.21		Total	121.0	1.19	
Carolina (100% Elevra)	Measured	--	--		Measured	--	--	Piedmont 2024 10-K filing with the SEC 26 February 2025
	Indicated	--	--		Indicated	28.2	1.12	
	Measured + Indicated	--	--		Measured + Indicated	28.2	1.12	
	Inferred	--	--		Inferred	15.9	1.02	
	Total	--	--		Total	44.2	1.08	

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

Supporting Data

Significant Increase in Resource and Reserve Base¹

Asset	Source	Reserve Category	Tonnes (Mt)	Li2O Grade (%)	Cut-off Grade (%Li ₂ O)
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. Attributable basis, all estimates in table shown on 100% Basis.

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Important Information and Disclaimer

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Standard for Assessing Mineral Reserves and Resources

As a public company listed in Australia and the United States, Elevra Lithium is required to comply with the resource estimation standards of both the JORC Code and S-K 1300. Certain of Elevra's disclosures instead comply with the JORC Code or Canadian National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101").

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 S-K 1300 or the other reporting and disclosure requirements of the U.S. federal securities laws, rules and regulations.

Mineral Reserves and Resources of the Carolina Lithium Project

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

Mineral reserve and mineral resource 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.

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