

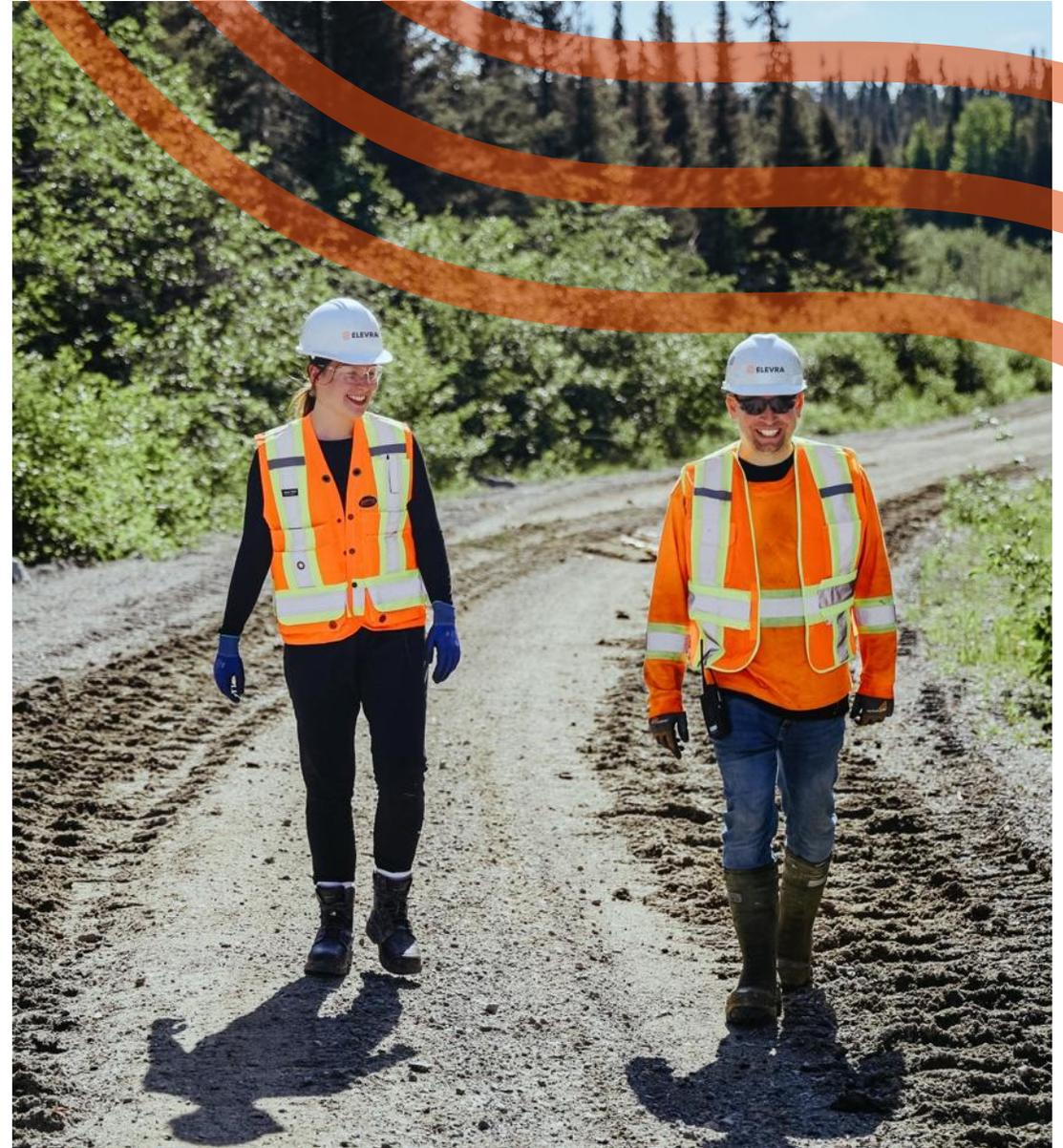


Elevra Lithium

FY26 Half Year Results

25 FEBRUARY 2026

ASX:ELV • NASDAQ:ELVR



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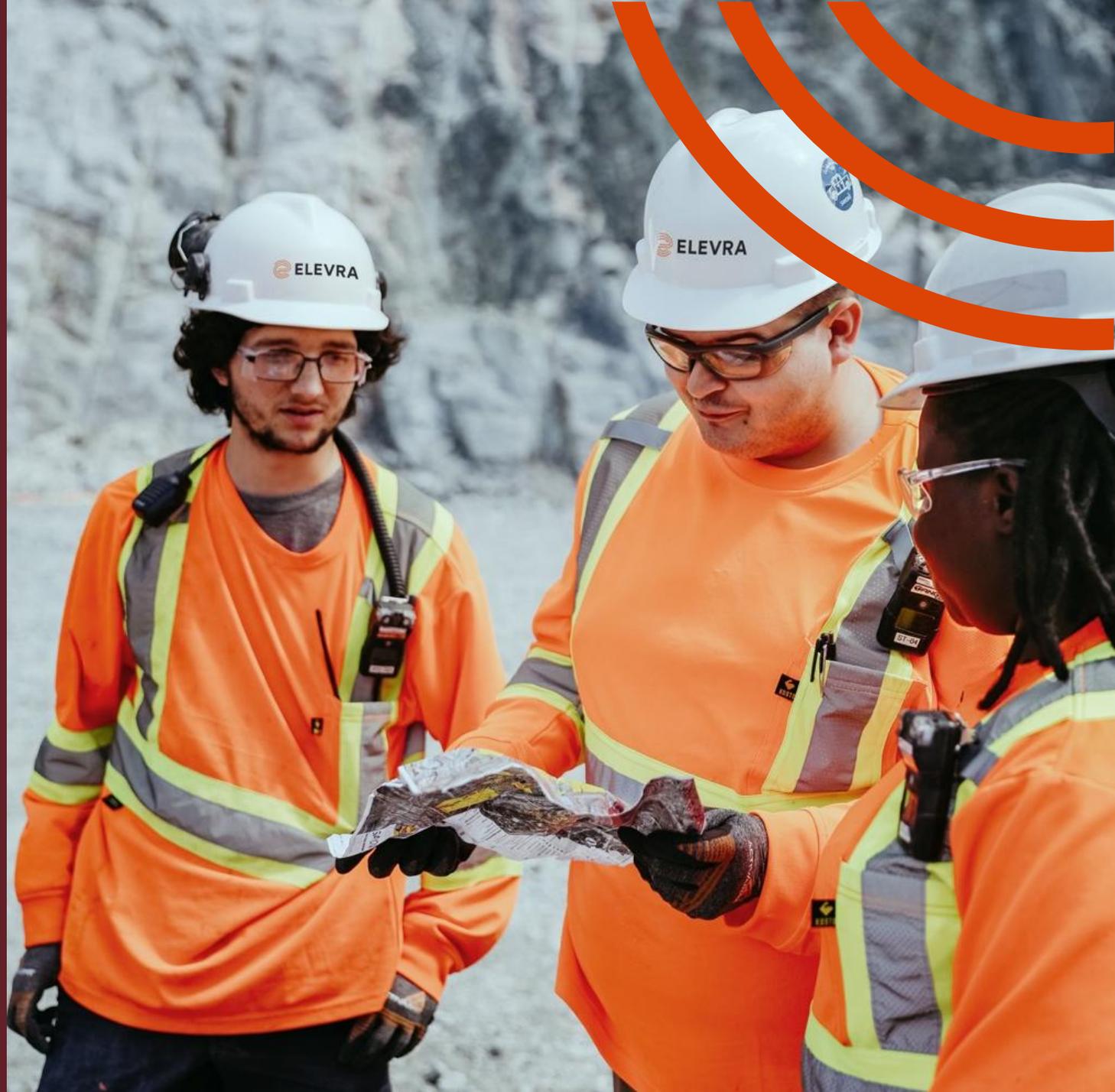


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01

FY26 Half Year Highlights



FY26 Half Year Highlights

Maintaining operational discipline at North American Lithium while advancing growth opportunities

Financial

\$86M

REVENUE

↑ UP 8%

\$81M

CASH AT
31 DEC. 2025

↑ UP 18%

Production

96,156

DRY METRIC
TONNES

↓ DOWN 7%

Sales

91,991

DRY METRIC
TONNES

↓ DOWN 20%

Corporate



Merger of Sayona and Piedmont Lithium and conditional capital raise completed



Mineral Resource and Ore Reserve estimates increased at NAL and Moblan



NAL Brownfield Expansion Scoping Study completed

+34%

AVERAGE
REALISED PRICE



\$5M

4 MONTH SYNERGIES

GROUP



88%

MILL UTILISATION

NAL



66%

RECOVERY

NAL



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02

Operational Performance



NAL Operational Performance

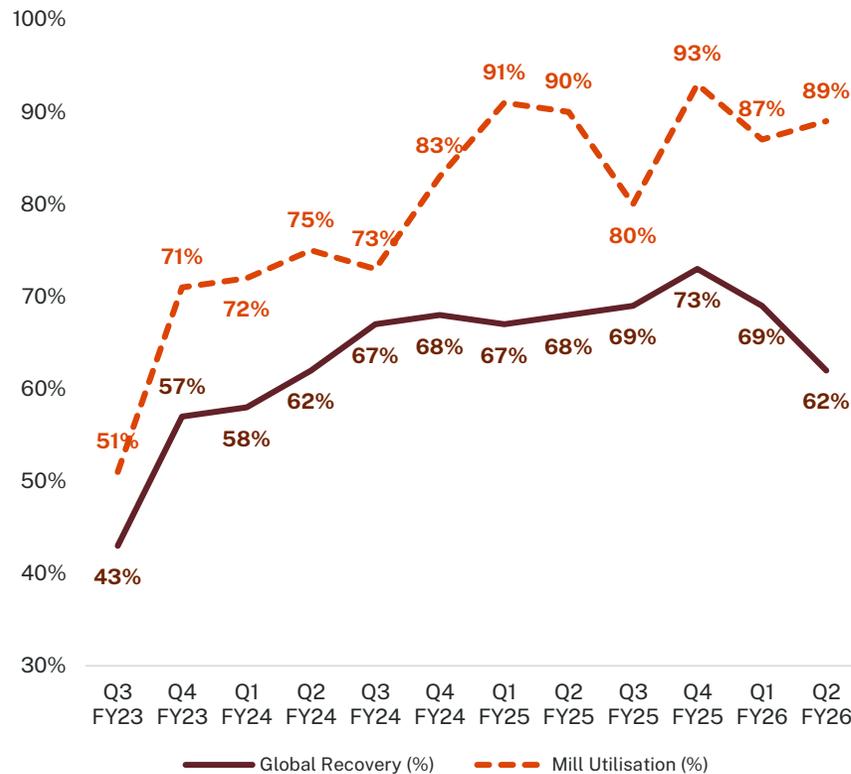
Production negatively impacted by mine performance; operational changes implemented to dilute impact

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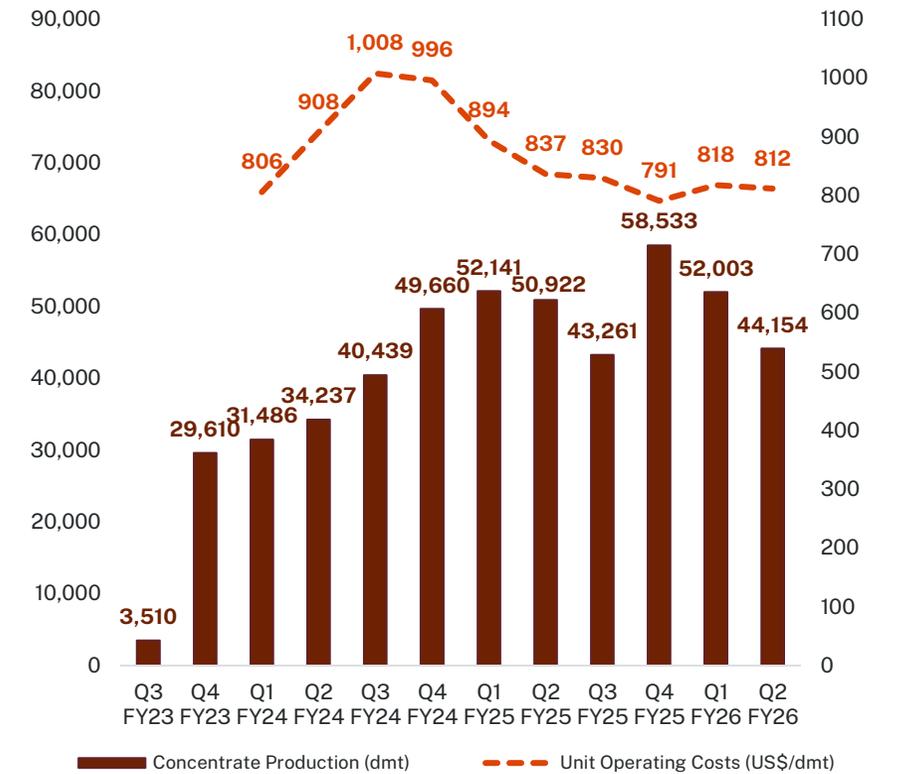
Maintaining a high level of operational discipline

- H1 FY26 concentrate production of 96kt was temporarily affected by lower feed grade and lower recovery in the December quarter.
- Process plant utilisation averaged 88% despite grade and ore quality issues, underscoring stability of operation.
- NAL generated US\$5 million in operating cashflow despite operational challenges.
- Best safety performance since the restart of operations in 2023.

NAL Global Recovery & Mill Utilisation



Concentrate Produced & Unit Cost Sold



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 88Mt at 1.13% Li₂O.
- Increase in Reserves of **+124%** compared to previous estimate released in March 2023.

NAL Mineral Resources

2025 JORC Estimate

Classification	Tonnes (Mt)	Li ₂ O Grade (%)
Measured	-	-
Indicated	76.2	1.17
Inferred	18.9	1.06
Total	95.0	1.15

NAL Mineral Reserves

2025 JORC Estimate

Category	Tonnes (Mt)	Li ₂ O Grade (%)
Proved	0.3	1.01
Probable	48.2	1.11
Total	48.6	1.11

Moblan Increases Resource to 121Mt and Reserves to 48Mt²

- Total Mineral Resource of 121Mt at 1.19% Li₂O; this is an increase of **+30%** over the previous MRE (August 2024) of 93Mt at 1.21% Li₂O.
- Approximately **89%** of the total tonnage is in the higher confidence Measured and Indicated categories.
- The company has grown the resource base by **6.5x** since acquiring Moblan in 2021.

Moblan Mineral Resources

2025 JORC Estimate

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

Moblan Mineral Reserves

2025 JORC Estimate

Category	Tonnes (Mt)	Li ₂ O Grade (%)
Proved	5.3	1.57
Probable	42.8	1.27
Total	48.1	1.31

Accelerated NAL Brownfield Expansion

Staged pathway to drive unit costs down and strengthen NAL's commercial competitiveness

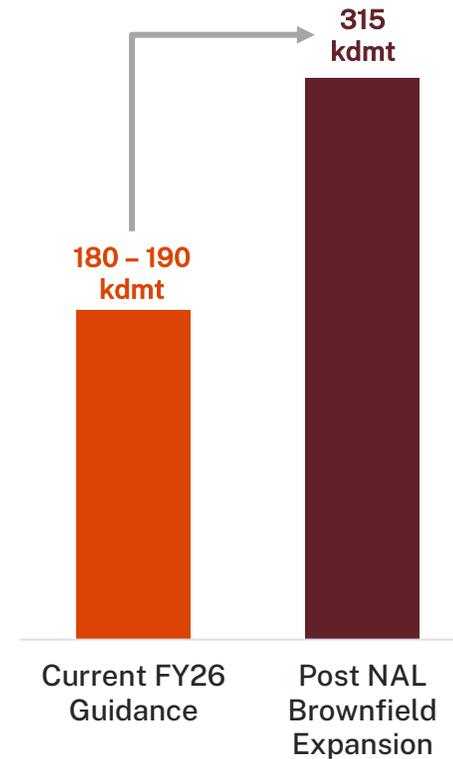
Project Evaluation

- ✓ Scoping Study for NAL brownfield expansion completed in September 2025¹
- ✓ Refined expansion sequencing to an **expedited, phased expansion** announced in January 2026²
- Updated Scoping Study incorporating staged debottlenecking phases **expected Q2 CY2026**

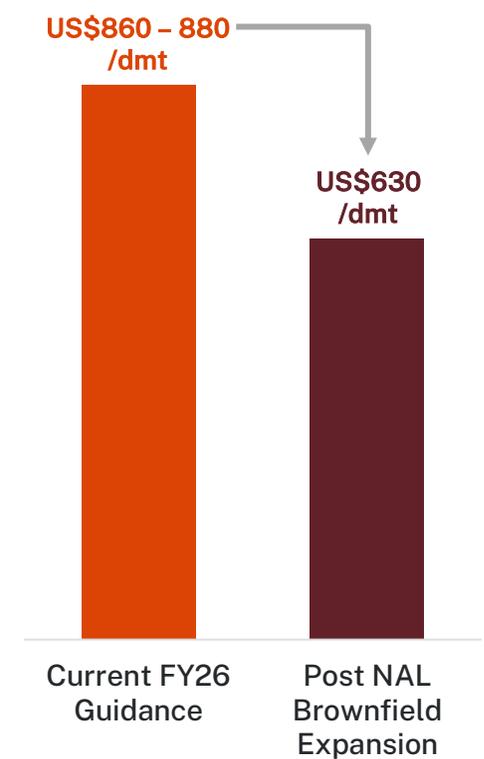
Debottlenecking

- Mill optimisation targeting an **initial 15-20% increase in annual spodumene concentrate production** with incremental reduction in unit operating costs commencing in mid-CY2027
- Expansion of milling, flotation and filtration capacity and temporary use of mobile crushing to achieve 6,500tpd throughput, corresponding with **315ktpa nominal SC5.4 production capacity** in CY2028
- Replacement of mobile crushing circuit and existing crushing circuit with a **new crushing and ore sorting circuit** capable of supplying mill requirements for production of 315ktpa in CY2029

NAL Gross Production¹



NAL Unit Costs²



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03

Merger Update



Merger of Sayona Mining and Piedmont Lithium

Strengthening our market position and unlocking synergies to deliver long term value

Transaction Approvals & Merger Completion

- ✓ Obtained shareholder approval from Sayona Mining and Piedmont Lithium shareholders
- ✓ Completed Merger via Scheme of Arrangement
- ✓ Received Conditional Placement funds and issued shares to Resource Capital Funds

Corporate & Governance Actions

- ✓ Reconstituted the Board of Directors and management team
- ✓ Issued American Depositary Shares on the Nasdaq
- ✓ Completed corporate name and ticker change aligned with new corporate identity
- ✓ Completed Share Consolidation on the ASX
- ✓ Held inaugural Elevra Annual General Meeting

Operational Integration

- ✓ Integrated corporate and operational functions under combined organisational structure
- ✓ Identified synergies and achieved initial cost savings
- ✓ Released indicative project prioritization and defined growth pipeline for the larger project portfolio
- ✓ Completed NAL Brownfield Expansion Scoping Study

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04

Financial Performance



Operational and Financial Overview

Merger completion and improved pricing delivered positive financial performance, offsetting temporary operational challenges

		Consolidated Group		
	UOM ¹	H1 FY26	H1 FY25	Variance
Physicals				
Ore Mined	kwmt	728	611	19%
Spodumene Concentrate Produced	kdmt	96	103	(7%)
Spodumene Concentrate Sold	kdmt	92	115	(20%)
Unit Metrics				
Average Realised Selling Price (FOB) ²	US\$/t	937	697	34%
Unit Operating Cost Produced (FOB) ³	US\$/t	831	728	14%
Unit Operating Cost Sold (FOB) ⁴	US\$/t	814	861	(6%)
Financial Performance				
Revenue	US\$M	86	80	8%
Underlying EBITDA profit / (loss)	US\$M	1	(25)	103%
Cash Flows				
Operating Cash Flows	US\$M	(28)	12	(328%)
Cash Balance	US\$M	81	69	18%

Physicals

- **Spodumene production was 7% lower**, reflecting reduced recoveries linked to higher iron and lower Li₂O ore grades from Phase 3 of the mine. To sustain production ore mined increased 19%.
- **Concentrate sold was in line with production volume.**

Unit Metrics

- **Average realised selling price increased 34%**, driven by a stronger lithium market and the strategic timing of shipments into the second half. The removal of the legacy offtake agreement post-merger has further improved Elevra's ability to capture market-aligned pricing and optimise logistic costs via larger vessels.
- **Unit operating costs produced increased 14%** driven by lower production and higher costs relating to the higher strip ratio and ore-quality impacts of Phase 3. These impacts are short-term and expected to normalise as activity progresses through this phase of the mine.
- **Unit operating costs sold decreased 6%** with favourable inventory movements.

Financial Performance

- **Revenue increased by 8% to \$86 million**, with stronger realised pricing (+34%) offsetting lower volumes.
- **Underlying Group EBITDA of \$1 million**; supported by improved lithium pricing and \$5 million in merger-related synergies on a restated basis.
- **NAL generated \$5 million favourable operating cash flow**, with Group operating cash outflows reflecting \$24 million of one-off merger-related transactions and settlement of Piedmont's legacy liabilities.

1. All figures are reported in 100% terms and USD unless noted otherwise. Numbers presented may not add up precisely to the totals provided due to rounding.

2. Average realised sales price is calculated on an accruals basis and reported in \$/dmt sold, FOB Port of Québec.

3. Unit operating cost produced is calculated on an accruals basis and includes mining, processing, transport, port charges, site-based general and administration costs, and excludes inventory movements, depreciation and amortisation charges, freight and royalties. It is reported in \$/dmt produced, FOB Port of Québec.

4. 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 \$/dmt sold, FOB Port of Québec.

Financial Performance

NAL delivered record profit, while corporate costs were contained through early synergies

US\$M ¹	Consolidated Group		
	H1 FY26	H1 FY25	Variance
Revenue	86	80	6
NAL Operating Expenses	(75)	(99)	24
Underlying EBITDA NAL	11	(19)	30
All Other Operational Expenditure	(1)	(1)	-
Corporate expenditure	(9)	(5)	(4)
Underlying EBITDA GROUP	1	(25)	26
Underlying Depreciation and Amortisation ²	(7)	(15)	8
Extraordinary Items			
Merger Transaction Expenses (Cash)	(8)	(3)	(5)
NAL Impairment Reversal (Non-Cash)	156	-	156
Merger Related Items (Non-Cash)	(74)	-	(74)
Other Minor Items (Non-Cash)	9	7	2
Profit from Operations	77	(36)	113
Net Financial Expenses	(2)	(1)	(1)
Profit before Income Tax	75	(37)	112
Income Tax Expense	(1)	(5)	4
Profit after Income Tax	74	(42)	116

Underlying EBITDA

- Underlying Group EBITDA profit of \$1 million.
- NAL reported a positive Underlying EBITDA of \$11 million, with improved realised pricing and favourable inventory movements offsetting higher production costs.
- Corporate expenditure totalled \$9 million, incorporating four months of overheads from the expanded Group post-merger.
- On a restated basis, merger synergies delivered \$5 million in savings, with corporate costs decreasing by \$4 million and \$1 million of synergies realised at NAL.
- The expanded Group's other operational expenditure was largely minimised.

Profit from Operations

- The Group \$77 million profit from operations adjusted EBITDA for:
 - \$7 million impact from depreciation and non-cash inventory movements.
 - There was a \$91 million net favourable impact from non-cash extraordinary items, comprising the \$156 million reversal of the NAL impairment and a \$9 million net inventory write-up, partially offset by \$74 million of merger-related accounting impacts. Cash extraordinary items totalled \$8 million, relating to residual merger transaction costs.

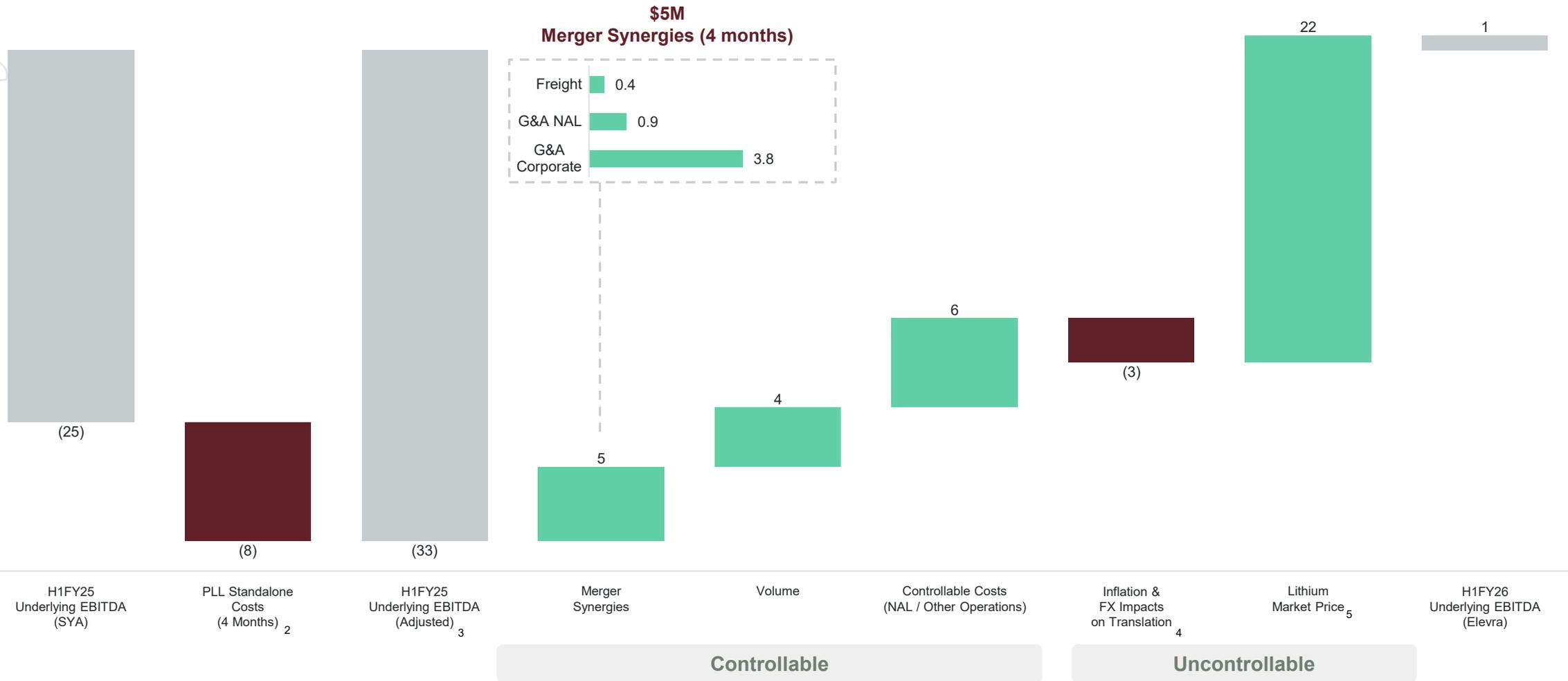
Profit after finance costs and Income Tax

- Post-tax, the Group reported a \$74 million profit after tax, reflecting the impacts of financial income/expenses and tax.

1. All figures are reported in 100% terms and USD unless noted otherwise. Numbers presented may not add up precisely to the totals provided due to rounding.
2. Underlying Depreciation and Amortisation includes depreciation and amortisation and non-cash inventory movements.

Underlying EBITDA Bridge¹

Improved pricing and initial merger synergies delivered positive EBITDA

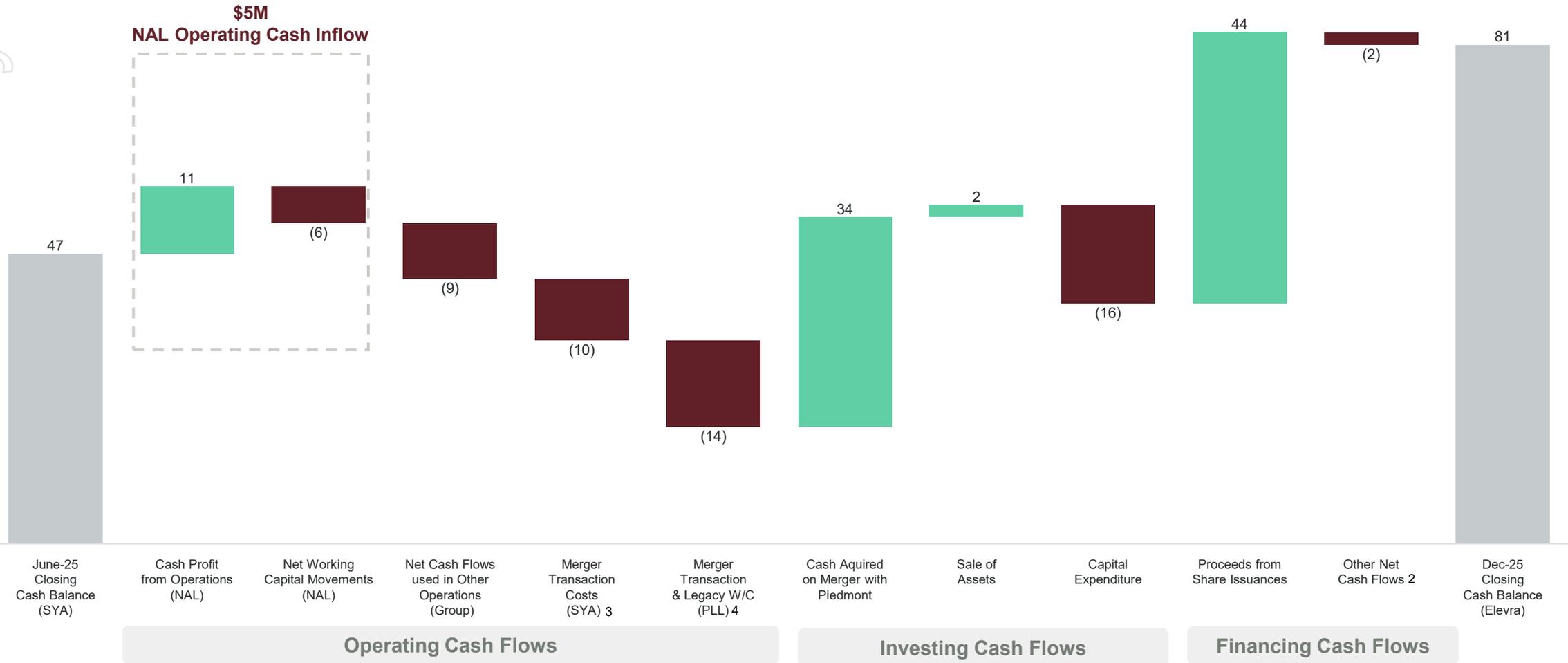


1. All figures are reported in 100% terms and USD unless noted otherwise. Numbers presented may not add up precisely to the totals provided due to rounding.
 2. PLL standalone costs represent four months of the PLL CY25 standalone approved budget, used as a proxy for a like-for-like restated comparison.
 3. H1 FY25 Adjusted EBITDA is derived from the reported FY25 SYA EBITDA, adjusted to include four months of PLL standalone costs; to allow for a like-for-like restated comparison.
 4. Inflation based on Annual CPI to December 2025; Australia CPI 3.8% published by ABS, Quebec CPI 3.0% published by Statistique Quebec (Nov-25) and USA CPI 2.7% published by Home Treasury.
 5. Includes price impact of Lithium Index's, customer mix and other price related impacts.

Cash Flow Movements¹

Cash strengthens on positive NAL operating inflows and merger proceeds; offsetting settlement of one-off merger costs

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1. All figures are reported in 100% terms and USD unless noted otherwise. Numbers presented may not add up precisely to the totals provided due to rounding.
 2. Other includes lease payments, foreign exchange impacts, advances to associates.
 3. SYA Merger transaction fees include \$2 million working capital movement.
 4. Piedmont Merger transaction fees and normalisation of legacy payables settled post completion.

Financial Position

Stronger balance sheet post merger with wider portfolio and reversal of impairment at NAL

US\$M ¹	Consolidated Group		
	H1 FY26 Dec-25	H2 FY25 Jun-25	Variance %
Assets			
Cash and Cash Equivalents	81	47	72%
Trade and Other Receivables	22	22	2%
Inventories	44	31	43%
Current Tax Assets	3	1	187%
Other Assets	14	13	9%
Other Financial Assets	7	1	932%
Property, Plant and Equipment	513	313	64%
Advances to affiliates	18	-	-
Total Assets	703	427	65%
Liabilities			
Trade and Other Payables	24	32	(25%)
Interest Bearing Liabilities ²	80	51	58%
Deferred Tax Liabilities	9	10	(1%)
Provisions	23	23	(0%)
Total Liabilities	137	116	18%
Net Assets	565	311	82%
Share on Issues	174	69	153%
NTA per Security (\$)	3.3	4.0	(18%)

Assets

- **Cash and cash equivalents increased by 72%** compared to June 2025, reaching \$81 million.
- The uplift was primarily driven by NALs improved price realisation and the \$78 million in funds received upon merger completion, comprising equity placement proceeds and cash balance contributed by Piedmont. This was partially offset by the settlement of one-off merger costs incurred by both entities and ongoing corporate and capital expenditure.
- **Inventory increased by 43%** compared to June 2025, reflecting higher carrying values following the removal of the NRV adjustment, increased costs recognised from Phase 3 stripping and processing activities, and higher volumes held.
- Finished goods closed at 30kt at December 2025, up from 25kt, positioning the business to capitalise on stronger pricing in H2.
- **Property, plant and equipment increased by 64%**, primarily driven by the reversal of prior NAL impairment and integration of Piedmont assets.

Liabilities

- **Trade and other payables decreased by 25%**, primarily due to the settlement of merger-related payables and a reduction in NAL payables.
- **Interest-bearing liabilities increased by \$29 million**, reflecting the integration of Piedmont customer prepayments that have been advanced against committed future concentrate sales.

1. All figures are reported in 100% terms and USD unless noted otherwise. Numbers presented may not add up precisely to the totals provided due to rounding.
2. Interest bearing liabilities include non-convertible redeemable cumulative preference shares, contract liabilities and lease liabilities.

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Lithium Market and Guidance

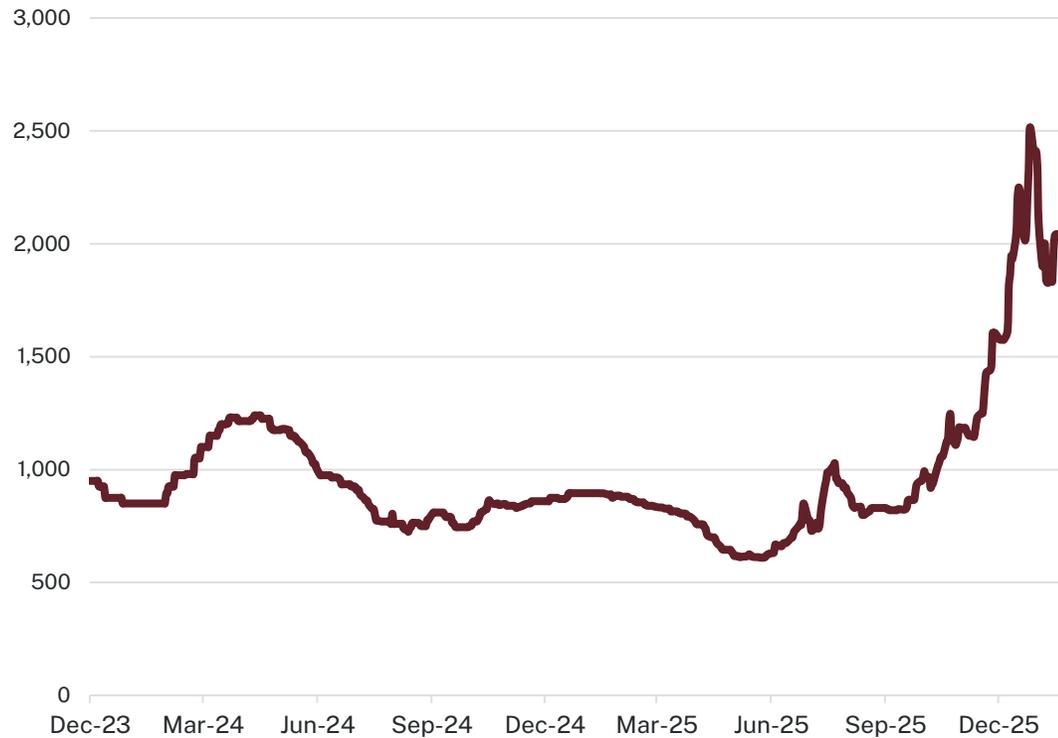


Uplift in Pricing with Strong Demand Outlook into 2030

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

Spodumene Concentrate 6% Price

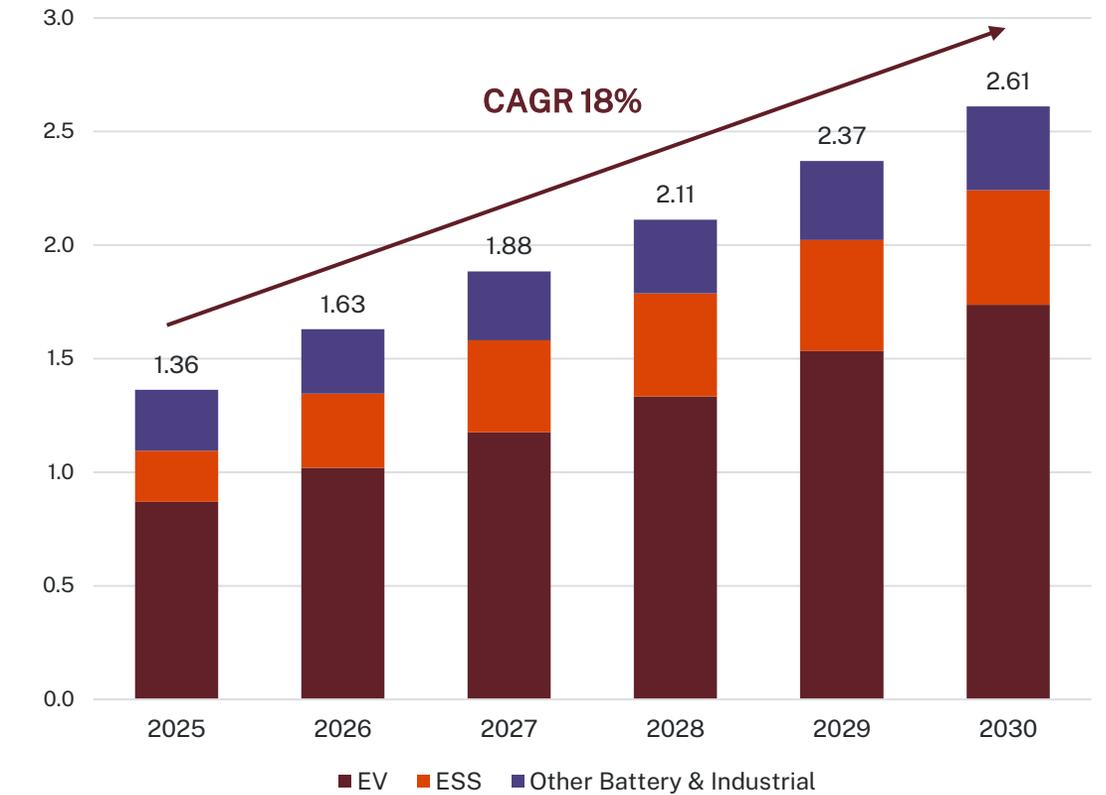
US\$/t, CIF China



Source: Fastmarkets

Global Lithium Demand

Mt LCE



Source: Benchmark Mineral Intelligence Q4 2025 Lithium Forecast Model

FY26 Guidance

FY26 guidance unchanged from prior guidance issued in January 2026¹

	FY26 Guidance	H1 FY26	Additional Information
Spodumene Concentrate Production	180,000 – 190,000 dmt	96,156 dmt	<ul style="list-style-type: none"> • SC 5.0% product grade • 100% NAL production
Spodumene Concentrate Sales	170,000 – 190,000 dmt	91,991 dmt	<ul style="list-style-type: none"> • SC 5.0% grade • Remaining shipment volumes split evenly in the March and June quarters
Unit Operation Costs Sold ^{2,3}	US\$860 – US\$880 / dmt sold	US\$814 / dmt sold	<ul style="list-style-type: none"> • SC 5.0% product grade • Unit operating costs includes costs of cost, insurance and freight costs (CIF) linked to customer offtakes
Capital Expenditures ³	US\$26m	US\$12m	<ul style="list-style-type: none"> • US\$20m Sustaining Capital projects at NAL with balance of spend on Growth Projects • Capital expenditure guidance excludes movements in capital creditors which amounted to US\$3m at December-25

1. See ASX release 28 January 2026, "December Quarterly Activities Report"

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, weighted average (CIF/FOB) including CIF Port of Québec.

3. Guidance assumes average annual exchange rates of CAD:USD = 0.72 and AUD:USD = 0.66.

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NAL Quarterly Physicals and Operational Metrics

UOM ¹	FY25					FY26			H1			
	Q1	Q2	Q3	Q4	FY25	Q1	Q2	H1 FY26	H1 FY25	H1 FY26	Variance	
Physicals												
Ore Mined	kwmt	240	370	322	362	1,295	338	390	728	611	728	117
Ore Crushed	kwmt	362	343	293	379	1,377	350	361	711	705	711	7
Spodumene Concentrate Produced	kdmt	52	51	43	59	205	52	44	96	103	96	(7)
Spodumene Concentrate Sold	kdmt	49	66	27	67	209	26	66	92	115	92	(23)
Unit Metrics												
Average Realised Selling Price (FOB) ²	US\$/t	711	686	710	682	694	784	998	937	697	937	241
Unit Operating Cost Produced (FOB) ³	US\$/t	729	728	939	737	775	760	915	831	728	831	103
Unit Operating Cost Sold (FOB) ⁴	US\$/t	894	837	830	791	835	818	812	814	861	814	(48)
Production Variables												
Mill Utilisation	%	91%	90%	80%	93%	88%	87%	89%	88%	90%	88%	(2%)
Global Process Recovery	%	67%	68%	69%	73%	69%	69%	62%	66%	67%	66%	(1%)
Concentrate Grade Produced	%	5.3%	5.3%	5.2%	5.2%	5.3%	5.2%	4.9%	5.1%	5.3%	5.1%	(0.2%)

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2. Average realised sales price is calculated on an accruals basis and reported in \$/dmt sold, FOB Port of Québec.

3. Unit operating cost produced is calculated on an accruals basis and includes mining, processing, transport, port charges, site-based general and administration costs, and excludes inventory movements, depreciation and amortisation charges, freight and royalties. It is reported in \$/dmt Produced, FOB Port of Québec.

4. 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 \$/dmt Sold, FOB Port of Québec.

NAL Operating Costs

NAL operating costs temporarily impacted by reduced lower production and the phase 3 ore profile

		NAL			
	UOM ¹	H1 FY26	H1 FY25	Variance	%
Physicals					
Spodumene Concentrate Produced	kdmt	96	103	(7)	(7%)
Spodumene Concentrate Sold	kdmt	92	115	(23)	(20%)
NAL Operating Costs (FOB)					
Operating Cost Produced (FOB) ²	US\$M	80	75	5	6%
Operating Cost Sold (FOB) ³	US\$M	75	99	(24)	(24%)
Unit Costs					
Unit Operating Cost Produced (FOB) ²	US\$/t	831	728	103	14%
Unit Operating Cost Sold (FOB) ³	US\$/t	814	861	(48)	(6%)

NAL Operating Costs

- **Unit operating cost produced increased 14%** compared to the prior corresponding period, driven by 7% lower concentrate production and higher expenditure associated with increased stripping and processing activity required to sustain production from Phase 3 ore, which carries higher iron and lower Li₂O content.
- **Unit operating cost sold decreased 6%** compared to the prior period, reflecting favourable inventory movements.
- **Full year guidance has been updated to US\$860 – US\$880/ dmt sold** reflecting the expected impact of Phase 3 mining costs in H2.
- It is expected the impacts of Phase 3 will be short term and will alleviate once NAL progresses through this phase of the mine.

NAL Concentrate Production and Unit Operating Costs



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2. Unit operating cost produced is calculated on an accruals basis and includes mining, processing, transport, port charges, site-based general and administration costs, and excludes inventory movements, depreciation and amortisation charges, freight and royalties. It is reported in \$/dmt produced, FOB Port of Québec.

3. 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 \$/dmt sold, FOB Port of Québec.

Underlying EBITDA Reconciliation

Reconciliation of Underlying EBITDA to Profit / (Loss) after Income Tax

US\$M ¹	Consolidated Group		
	H1 FY26	H1 FY25	Variance
Underlying EBITDA	1	(25)	26
Underlying Depreciation and Amortisation Expense ²	(7)	(15)	8
Underlying Earnings Adjustments (Extraordinary Items)			
Gain on bargain purchase	63	-	63
Expense relating to reacquired contractual rights	(137)	-	(137)
Income from sale of tax benefits under flow through share arrangements	-	4	(4)
Impairment reversals (losses and write downs) of non-financial assets	156	-	156
Merger transaction and integration costs	(8)	(3)	(5)
Movement of inventories relating to net realisable value adjustments	9	3	7
Profit / (Loss) from Operations	77	(36)	113
Financial Income	1	2	-
Financial Expenses	(4)	(3)	(1)
Profit / (Loss) before Income Tax	75	(37)	112
Income Tax Expense	(1)	(5)	4
Profit / (Loss) after Income Tax	74	(42)	116

1. All figures are reported in 100% terms and USD unless noted otherwise. Numbers presented may not add up precisely to the totals provided due to rounding.
2. Underlying Depreciation and Amortisation includes depreciation and amortisation and non-cash inventory movements.

Capital Investment

Capital focused on NAL sustaining and progressing NAL Expansion

US\$M ¹	Consolidated Group		
	H1 FY26	H1 FY25	Variance
Capital Expenditure			
Growth	1	0	1
Sustaining	11	8	3
<i>Movements in Capital Creditors²</i>	3	0	3
Total Capital Expenditure	16	8	7
Capitalised Exploration Expenditure³			
NAL	-	6	(6)
Moblan	-	9	(9)
Troilus Claims	-	2	(2)
<i>Movements in Capital Creditors²</i>	-	(2)	2
Total Capitalised Exploration Expenditure	-	15	(15)

Capital Expenditure

- Capital expenditure increased by \$7 million to \$16 million, inline with full year guidance.
- Sustaining capital during the period totalled \$11 million, focused predominantly on upgrading the Tailings Storage Facility and various other sustaining capital projects at NAL.
- Growth capital was primarily directed toward the NAL Expansion, with expenditure relating to Elevra's wider portfolio largely minimal in the period.

Capitalised Exploration Expenditure

- Capitalised exploration expenditure reduced to nil, representing a \$15 million decrease compared to the prior corresponding period, which had utilised the remaining Flow Through Share funding⁴

1. All figures are reported in 100% terms and USD unless noted otherwise. Numbers presented may not add up precisely to the totals provided due to rounding.
 2. Movement in capital creditors has not been allocated by segment.
 3. FY25 Exploration expenditure funded by Flow Through Share (FTS) funding as allowed under the Income Tax Act (Canada).

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