ASX ANNOUNCEMENT
17 November 2026

Carolina Lithium Project Receives Air Permit

North American lithium producer Elevra Lithium Limited ("Elevra" or "Company") (ASX:ELV; NASDAQ:ELVR) is pleased to announce that the Carolina Lithium Project ("Carolina Lithium" or "Project") in Gaston County, North Carolina, received its statutory Air Permit. The Air Permit was the final statutory permit required for the Project.

The Air Permit was granted by the North Carolina Department of Environmental Quality's Division of Air Quality following completion of a public comment period. The Air Permit allows for the mining and processing of spodumene ore into lithium chemicals on a single integrated site.

Elevra plans to undertake a scoping study for Carolina Lithium to update the Project and inform the path forward. The scoping study is intended to assist Elevra in determining the development approach for the Project and is expected to be finalised in the second half of 2027.

While Carolina Lithium is now fully permitted, a decision to commence construction remains subject to the outcome of the scoping study, rezoning, project financing and partnering activities.

Consistent with the Elevra Strategy of focussing on upstream mine investment, development and operation, it will be necessary to involve a partner that has the technical and financial capability to deliver the downstream component of the Project.

Elevra's Managing Director and Chief Executive Officer, Mr. Lucas Dow, said: *"Receiving the Air Permit is a significant milestone for Elevra and the Carolina Lithium Project. The Air Permit represents the last formal permitting requirement. Carolina Lithium has the potential to be a strategic asset producing critical lithium resources within the United States. Our focus now is on defining the best path to bring it into production, and the scoping study will inform that."*

Announcement authorised for release by Elevra's Managing Director and Chief Executive Officer.

About Elevra Lithium

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

Elevra's assets comprise North American Lithium (100%), a 60% stake in the Moblan Lithium Project in Central Québec and the Carolina Lithium Project (100%) in the United States.

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