ASX ANNOUNCEMENT
19 November 2026

2026 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.

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

I'd like to spend the next few minutes taking you through what we accomplished in FY2026. Then I will cover how we've re-focused our portfolio and finish with an update on the Board.

Looking back at the last year, I see two parts to the story. First, we built the foundation for Elevra. Second, we quickly began to build on that foundation.

The commencement of FY2026 was punctuated by the completion of the merger. Sayona Mining and Piedmont Lithium came together at the end of August 2025, so FY2026 included 10 months of operations as a one business operating under a unified strategy with a clear growth trajectory. The reason that we did this deal was the belief that the combined company could unlock value that neither standalone company could have reached alone. And we are already starting to see that play out.

Alongside the merger, we aligned our corporate identity with the new Company. We rebranded as Elevra Lithium and completed a share consolidation to simplify our corporate structure. These may seem like administrative tasks, but they matter. A new name and updated capital structure signalled a new beginning and made it easier for investors, partners and other stakeholders to understand.

The merger also created an opportunity to review and reset the Board and our leadership. After the merger, we composed a new Board to drive Elevra's strategic direction while we worked through the integration. Based on the scale of the combined business, we announced our intention to reduce the size of the Board as we matured the post-merger business, and I will come back to that in a few minutes.

We also focused on the business itself. After the merger, we looked closely at our corporate activities and cost base. We captured synergies, removed duplication and put the Company on a leaner, more efficient footing.

With that foundation in place, we turned to growth and made meaningful progress.

The centrepiece of our growth objectives was advancing the NAL Brownfield Expansion. We completed the necessary work to find the best way to deliver near-term growth at NAL, examining a single-step expansion and a staged approach. The staged approach proved a clear winner. It brings production growth forward, requires less capital upfront and gives us greater flexibility to optimise our execution. The work we've done provides a compelling case for a staged expansion. It accelerates production growth and unit cost reductions, which increases the value of NAL without impacting the total capital cost of the expansion.

Having the right plan is important, but securing the support and funding was another priority. In the second half of the year, we completed a significant funding package to carry out the NAL Expansion and advance Moblan. It combined an institutional placement, a convertible note investment from Canada Growth Fund, and a share purchase plan for retail investors. Together, this support reflects confidence in Elevra's role in building a secure North American lithium supply chain. Each stage of the Expansion is funded, so we have the ability to execute on our

schedule rather than pacing our investment around future financing events. It also funds the technical and pre-development work at Moblan through to a Final Investment Decision.

At Moblan, we took another step forward there. We acquired the offtake rights over Moblan that had been granted to a third party under a legacy arrangement. In effect, a share of our future production was committed to someone else at a discounted market price. By eliminating this obligation, we strengthened our ownership of the project and removed a potential obstacle as Moblan moves toward a development decision.

Finally, construction is underway at NAL. We broke ground on the expansion in June 2026 and are focused on delivering Stage 1 in the middle of calendar year 2027. Before the merger, this expansion was an idea that was held back by competing interests in a single asset. Today, it is a construction project in execution.

So, in FY2026 we completed the merger, simplified the Company, funded our growth, and started to build.

Let me now turn to the portfolio.

While the merger created a larger Company, it also brought together a large portfolio of projects which were all competing internally for limited resources and capital. As we integrated the two businesses, the Board looked at each asset to determine if it fits within our vision of building a leading North American lithium business. Where that aligned, we invested. Where it did not, we looked for ways to monetise the asset to redeploy the capital into our core projects.

The most significant example is Ewoyaa. We continue to believe Ewoyaa is a quality asset, but introduced complexity from a joint venture ownership structure that was not commercially attractive in a different region and came with funding obligations that would compete with NAL, Moblan and Carolina. So, we chose to sell our interest in Ewoyaa to bring in cash that could fund our other growth objectives. That transaction closed in October 2026.

We also sold our pegmatite rights at the Tabba Tabba tenement in Western Australia. This was a non-core exploration tenement that held more potential value to another developer, so it was a natural candidate for sale. We structured the deal so that we keep exposure to potential upside on the tenement. So, we turned a non-core holding into cash today with potential future upside exposure having been retained.

Lastly, we put forward a proposal to expand the Morella Lithium joint venture. The idea is to combine our exploration efforts with those of our JV partner so that we do not need to maintain a standalone exploration function of our own, which reduces our costs and overhead. The proposal was considered and approved by directors with no conflict of interest, and it remains subject to completion of a definitive agreement and other approvals.

Taken together, these steps mean that more of our capital, our people and our time are now directed to NAL, Moblan and Carolina, where we see the most attractive returns for shareholders. We are a more focused Company than we were a year ago.

In addition to reviewing the project portfolio, we also reviewed the structure of the Board.

When the merger completed, we established a Board of eight directors with four from each predecessor company. That was the right size for the time, as we needed a range of perspectives and experience to guide Elevra, oversee the integration and make significant decisions about the go-forward strategy and funding.

But we also said from the beginning that the Board would not stay at that size indefinitely. With a simplified corporate structure and portfolio, the right Board is a smaller one. So, as we've previously discussed, the Board will reduce from eight to six members at the conclusion of today's meeting.

As we reviewed the Board structure, we had clear priorities to align the go-forward Board with shareholder interests.

To do so, first, we ensured a majority of independent directors remain. Independence is key to good governance, and maintaining a majority of independent directors ensures the Board can

exercise objective judgement, challenge management constructively, and act in the interests of all shareholders.

Second, we wanted to keep the right mix of skills and diversity of experience at the table. We need directors with operating, technical, financial and capital markets experience, along with the perspective that comes from working across different regions and industries.

Lastly, I would like to recognise that it has been a volatile year for Elevra shareholders despite the significant achievements over the course of the year. Our share price rose from $5.34 a year ago to just over $14 in May 2026, before closing at $3.39 on 18 November 2026. That's down 37 per cent over the year, and we know that's disappointing for shareholders. We've seen a similar reversal in the broader lithium market. Benchmark spodumene fell from around US$2,000 to US$2,500 a tonne mid-year to about US$1,200 in October 2026, as some production came back online and buyers became more cautious.

Looking ahead, we remain confident in the underlying supply and demand fundamentals. We believe growing demand from electric vehicles and energy storage will require more lithium supply and support a return to stronger prices over time.

Before I close, I want to thank two of my fellow directors. Allan Buckler and Jorge Beristain have served Elevra and each predecessor company with distinction. They both provided deep experience and continuity along with unique perspectives as we brought together two standalone businesses. Their judgement, their time, and their commitment helped steer this Company through one of the most important transitions in its history. On behalf of the Board, thank you both.

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) 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.

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

Andrew Barber

Investor Relations

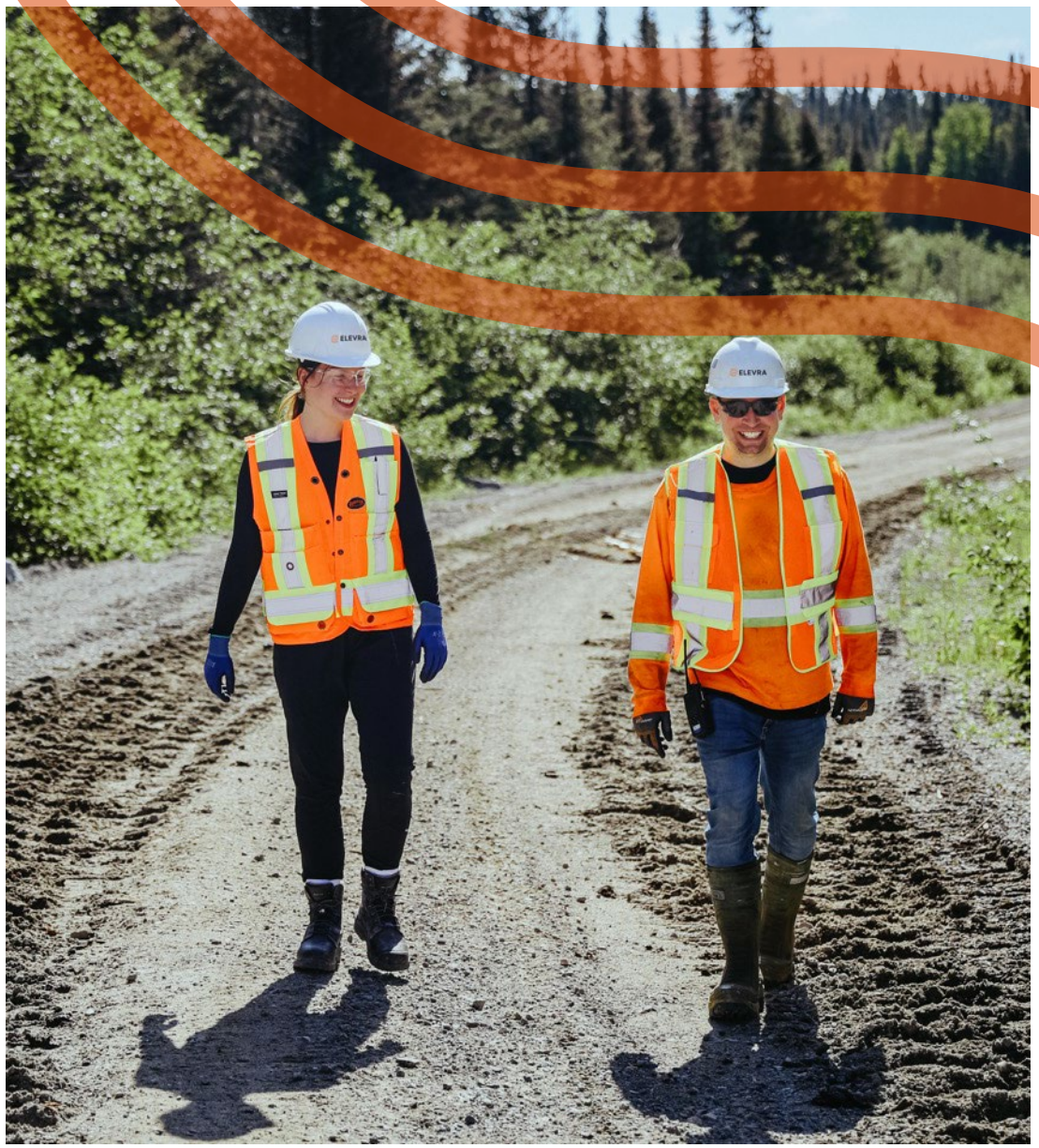
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ELEVRA

Elevra Lithium

2026 Annual General Meeting

Thursday, 19 November 2026



ASX:ELV • NASDAQ:ELVR

2026 AGM Agenda

01 Chair’s Address
02 Meeting Procedures
03 Resolutions, Proxies and Voting
04 Managing Director & CEO Presentation
05 Questions



01

Chair’s Address

Dawne Hickton



FY26 Strategic Accomplishments

Resetting the corporate foundation

Merger completed[1]

Completed the merger between Sayona Mining and Piedmont Lithium, bringing two complementary North American-focused lithium businesses together under a unified strategy.

Corporate rebrand and consolidation[2]

Completed the corporate name change alongside a share consolidation, simplifying the capital structure of the combined entity aligned with the new corporate identity.

Board and leadership reset[1,3]

Reconstituted the Board of Directors and management team, aligning corporate governance and leadership with the scale and strategy of the newly combined company.

Synergies captured[4]

Identified integration synergies across the combined business and achieved initial cost savings to create a leaner and more efficient cost base.

Advancing the project pipeline

NAL Brownfield Expansion scoping complete[5]

Evaluated expansion opportunities and completed Scoping Studies for the NAL Brownfield Expansion, defining the technical and economic case for near-term growth.

Funding secured[6]

Obtained funding for the NAL Brownfield Expansion and to progress the Moblan Project toward a Final Investment Decision (FID).

Moblan Offtake rights purchased[7]

Purchased offtake rights for the Moblan Project to secure Elevra's 60% pro-rata offtake share and eliminate a sale obligation with a discounted price.

NAL expansion construction underway[8]

Broke ground on the fully funded NAL Brownfield Expansion, moving the project from planning into Stage 1 execution.

1. See Sayona Mining ASX announcement "Completion of Merger with Piedmont" dated 1 September 2025.
2. See Sayona Mining ASX announcements "Completion of Share Consolidation & Name Change Update" dated 22 September 2025 and "Change of Company Name" dated 26 September 2025.
3. See Sayona Mining ASX announcement "Resignation and Appointment of CFO" dated 20 October 2025.
4. See ASX announcement "FY26 Full Year Results" dated 28 August 2026.
5. See Sayona Mining ASX announcement "NAL Expansion Scoping Study" dated 15 September 2025 and Elevra ASX announcement "Updated NAL Expansion Scoping Study" dated 12 May 2026.
6. See ASX announcement "Successful Completion of A$275 million Institutional Placement" dated 13 May 2026.
7. See ASX announcement "Purchase of Moblan Offtake Rights" dated 12 May 2026.
8. See ASX announcement "NAL Expansion Update" dated 29 June 2026.

Portfolio Optimisation

Divesting non-core assets to concentrate on North American development

US$71m

Ewoyaa sale completed[1]

Outcome

- Sold all rights and interests in Ewoyaa, including offtake rights, to Zhejiang Huayou Cobalt
- Completed 26 October 2026 after Ghanaian government approvals; cash consideration before fees and taxes
- Proceeds received after quarter end and not included in 30 September 2026 cash balance
- Removes future development funding obligations and JV complexity

A$16m

Tabba Tabba tenement sold[2]

Consideration from Wildcat

- Sale of pegmatite rights over exploration license E45/2364
- A$5m cash on completion and A$8m in Wildcat shares, with shares sold for A$9m
- A$3m deferred cash, payable in April 2027
- Contingent A$0.70/t payment on any JORC pegmatite Mineral Resource announced within the tenement

4

WA projects proposed for the Morella Lithium JV[3]

Proposed terms (non-binding)

- Deep Well, Mt Dove, Station Peak and Mount Satirist
- Morella can earn 51% by spending A$300k within two years of a definitive agreement; Elevra retains 49%
- Morella funds exploration and tenure costs during the earn-in, removing standalone exploration costs
- Subject to definitive documents and any required shareholder and regulatory approvals

1. *See ASX release "Elevra Lithium Announces Agreement to Sell Ewoyaa Project Interest" dated 11 May 2026 and "Elevra Lithium Completes Sale of Ewoyaa Project Interest" dated 26 October 2026. Cash consideration is approximately US$71m before fees and taxes.*
2. *See ASX release "Elevra Completes Sale of E45/2364 Pegmatite Rights" dated 7 August 2026.*
3. *See ASX release "Proposal to Expand Morella Joint Venture" dated 20 August 2026. The proposal is an indicative, non-binding term sheet and there is no certainty that a definitive agreement will be signed or that the transaction will complete.*

Board of Directors

A Majority Independent and Diverse Board

Board of Directors



Dawne Hickton
Chair & Non-Exec. Director
Independent
Nom. & Remuneration Chair



Lucas Dow
Managing Director & CEO
Non-Independent



James Brown
Non-Executive Director
Non-Independent



Christina Alvord
Non-Executive Director
Independent



Allan Buckler
Non-Executive Director
Independent



Jeff Armstrong
Non-Executive Director
Independent



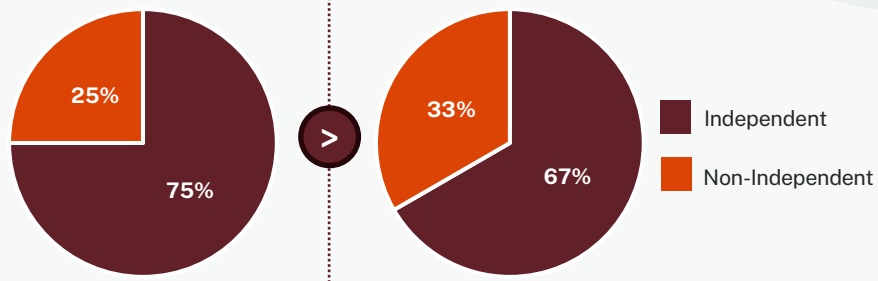
Laurie Lefcourt
Non-Executive Director
Independent
Audit & Risk Chair



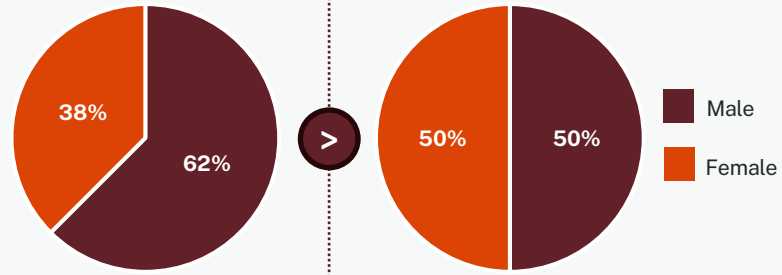
Jorge M. Beristain
Non-Executive Director
Independent

Current → Post 2026 AGM[1]

Independence



Gender Diversity



As announced on 16 October 2026[2], Mr. Allan Buckler and Mr. Jorge Beristain have volunteered to resign as Non-Executive Directors of Elevra, with their resignations taking effect from the conclusion of the 2026 Annual General Meeting on 19 November 2026.

1. Post 2026 AGM statistics reflect Board composition post resignation of Mr. Allan Buckler and Mr. Jorge Beristain and assume that Resolution 2: Re-election of Director - James Brown is passed at the 19 November 2026 Annual General Meeting.
2. See ASX announcement "Elevra Announces Planned Board Transition" dated 16 October 2026.

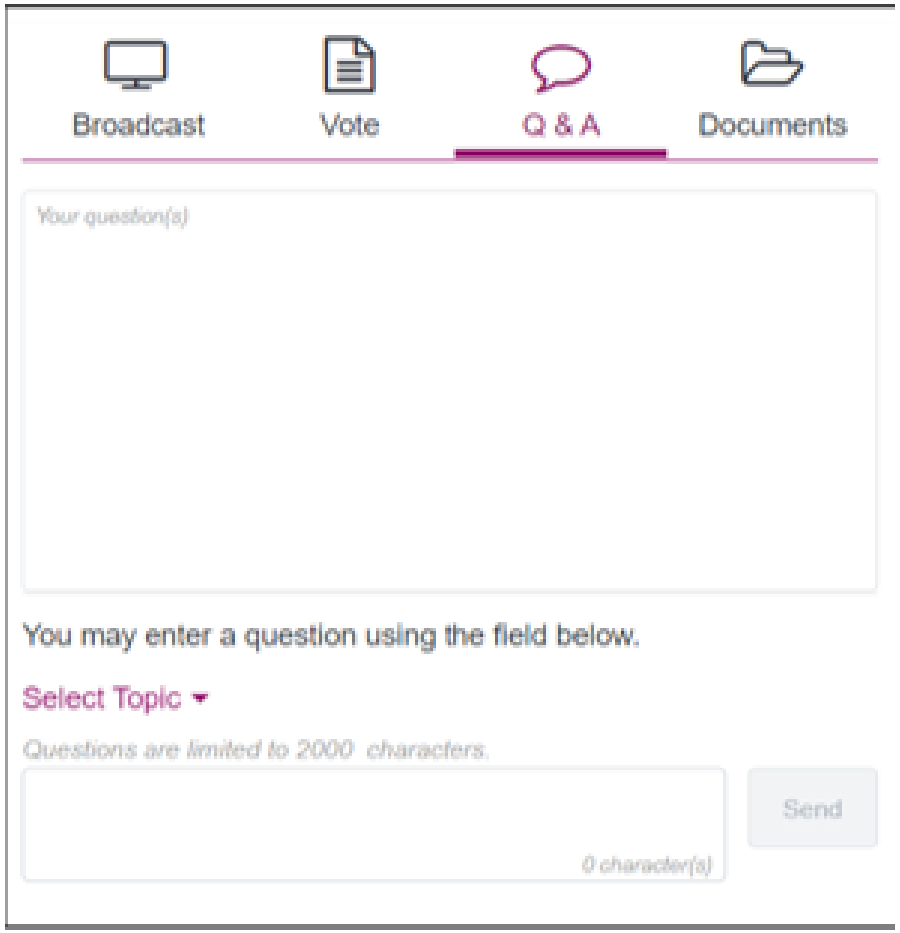
02

Meeting Procedures



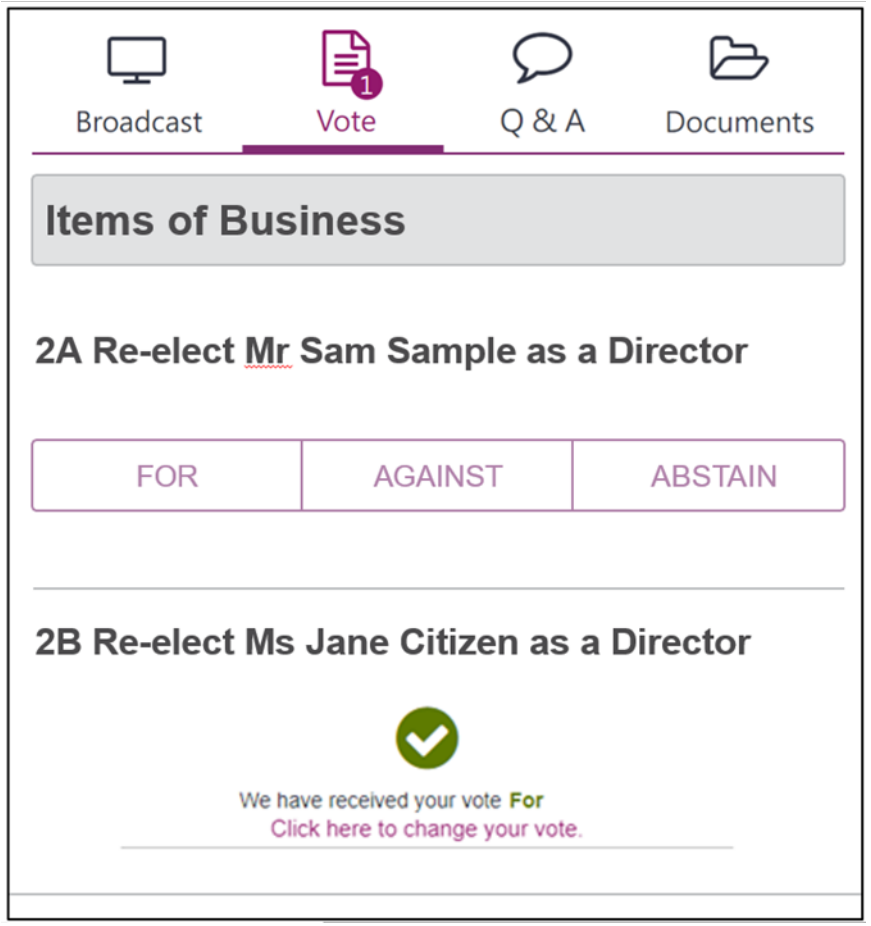
How to ask a question

- To ask a question, select the “Q&A” icon
- Select the topic of your question related to from the drop-down list
- Type your question in the text box and press the “send” button
- To ask a verbal question, follow the instructions below the broadcast window



How to vote

- When the poll is open, select the “Vote” icon at the top of the screen
- To vote, select either “For”, “Against” or “Abstain”
- You will see a vote confirmation
- To change or cancel your vote, “Click here to change your vote” at any time until the poll is closed



03

Resolutions, Proxies and Voting



Resolution 1

Adoption of Remuneration Report

To consider and, if thought fit, pass the following non-binding resolution as an **ordinary resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report for the year ended 30 June 2026 is adopted."

Under section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and will not bind the Directors or the Company.

A voting exclusion statement applies to this resolution and is set out in the Explanatory Notes.

For		At Proxy Holders Discretion		Against		Abstain/Excluded	
84,840,886	97.57%	123,560	0.14%	1,988,449	2.29%	1,017,922	N/A

Resolution 2

Re-election of Director – James Brown

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That Mr. James Brown who retires by rotation in accordance with rule 7.1(d) of the Constitution and ASX Listing Rule 14.4, and being eligible, is re-elected as a Director of the Company."

For		At Proxy Holders Discretion		Against		Abstain/Excluded	
74,446,765	84.71%	123,560	0.14%	13,314,850	15.15%	85,642	N/A

Resolution 3

Grant of STI Performance Rights to the Managing Director and CEO

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of 56,558 STI Performance Rights to the Managing Director and Chief Executive Officer, Mr. Lucas Dow, for the year ending 30 June 2027 under the Company's Equity Incentive Plan and on the terms described in the Explanatory Notes in the Notice of Meeting."

A voting exclusion statement applies to this resolution and is set out in the Explanatory Notes.

For		At Proxy Holders Discretion		Against		Abstain/Excluded	
86,188,659	99.02%	122,778	0.14%	737,077	0.84%	922,303	N/A

Resolution 4

Grant of LTI Performance Rights to the Managing Director and CEO

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of 140,050 LTI Performance Rights to the Managing Director and Chief Executive Officer, Mr. Lucas Dow, for the year ending 30 June 2027 under the Company's Equity Incentive Plan and on the terms described in the Explanatory Notes in the Notice of Meeting."

A voting exclusion statement applies to this resolution and is set out in the Explanatory Notes.

For		At Proxy Holders Discretion		Against		Abstain/Excluded	
85,056,950	97.70%	122,687	0.14%	1,883,824	2.16%	907,356	N/A

04

Managing Director & CEO Presentation

Lucas Dow



FY26 Highlights

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

Operations

197,967
Dry Metric Tonnes Produced
MET FY26 GUIDANCE[1]

181,494
Dry Metric Tonnes Sold
MET FY26 GUIDANCE[1]

$853
Operating Cost Per Ton Sold (FOB)
BEAT FY26 GUIDANCE[1]

6.93
TRIFR (Per Million Hours Worked)

Financial

$202M
Revenue

$319M
Cash at 30 September 2026

$24M
Capital Expenditure
BEAT FY26 GUIDANCE[1]

$15M
Synergies (10-months)

Corporate

Merger between Sayona Mining and Piedmont Lithium

- Dual listed on ASX and Nasdaq with ability to convert holdings between listings
- 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

NAL Brownfield Expansion Pre-Feasibility Study[2]

- Pre-Feasibility Study confirms ~20% reduction in unit operating costs following expansion
- Average annual production to increase ~87% to 373 ktpa
- Positive economics with initial capex of US$271mm and incremental post-tax $NPV_{8\%}$ of US$699mm

Strategic Financing Package[3]

- Completed a Strategic Financing Package to provide full funding certainty for the NAL Brownfield Expansion and Moblan pre-development workstreams
- Included a fully underwritten institutional placement and Convertible Notes

1. *FY26 Actual compared to revised FY26 guidance provided in ASX announcement "December 2025 Quarterly Activities Report" dated 28 January 2026.*
2. *Refer to ASX announcement "NAL Expansion Pre-Feasibility Study" dated 7 September 2026. Figures quoted in US$ converted at CAD/USD = 1.35 per Pre-Feasibility Study Results.*
3. *Refer to ASX announcement "Transformational Financing Package to Accelerate Growth" dated 12 May 2026.*

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

- 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 Pre-Feasibility 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.

Commercial Strategy

Targeting a diversified, market-linked and flexible sales portfolio as NAL volumes expand

01 Strategic Offtake Partnerships

- **Targeting 2-3 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

LG Energy Solution[1]

240,000 dmt
binding supply over 3 years

- ✓ **Binding agreement** with a leading global battery manufacturer
- ✓ **Annual volumes ramp** from 30kt to 90kt; up to 90kt optional
- ✓ **Market-linked pricing** adjusted for lithium content

Mangrove Lithium[2]

7 + 7 years
Initial term plus renewal

- ✓ **Binding agreement** to supply a local converter, reducing logistics costs
- ✓ **Price floor** set above expected production cost with no ceiling
- ✓ **Conditional** upon Mangrove achieving positive FID by 31 December 2028

1. *See ASX release "Spodumene Supply Agreement signed with LG Energy Solution" dated 8 October 2026.*
2. *See ASX release "Binding Agreement concluded with Mangrove Lithium" dated 21 August 2026.*

FY26 Health and Safety Performance

Safety performance materially improved, reinforcing a strong operating culture

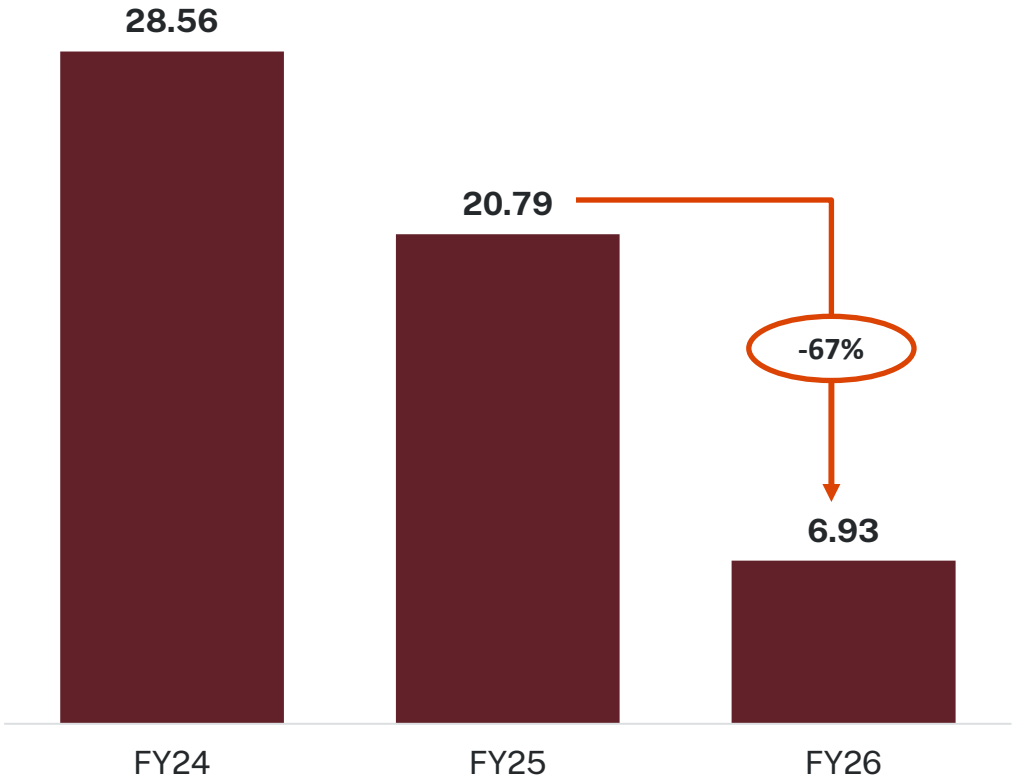
Safety performance strengthened alongside increased operational activity, providing a stronger foundation for the NAL expansion

- Significant improvement was achieved across all reportable safety metrics in FY26.
- 67% reduction in TRIFR per million work hours.
- Sustained improvement in safety performance reflects stronger frontline discipline and operating practices.

Key Safety Performance Metrics

Metric	FY24[1]	FY25[2]	FY26
Medical aid	6	5	**1**
Modified duty	18	13	**4**
Lost time injury	18	8	**3**

TRIFR Per Million Work Hours[1,2]



1. See Sayona Mining FY24 Annual Report filed with the ASX on 30 August 2024.
2. See Sayona Mining FY25 Annual Report filed with the ASX on 29 August 2025.

Operational Performance

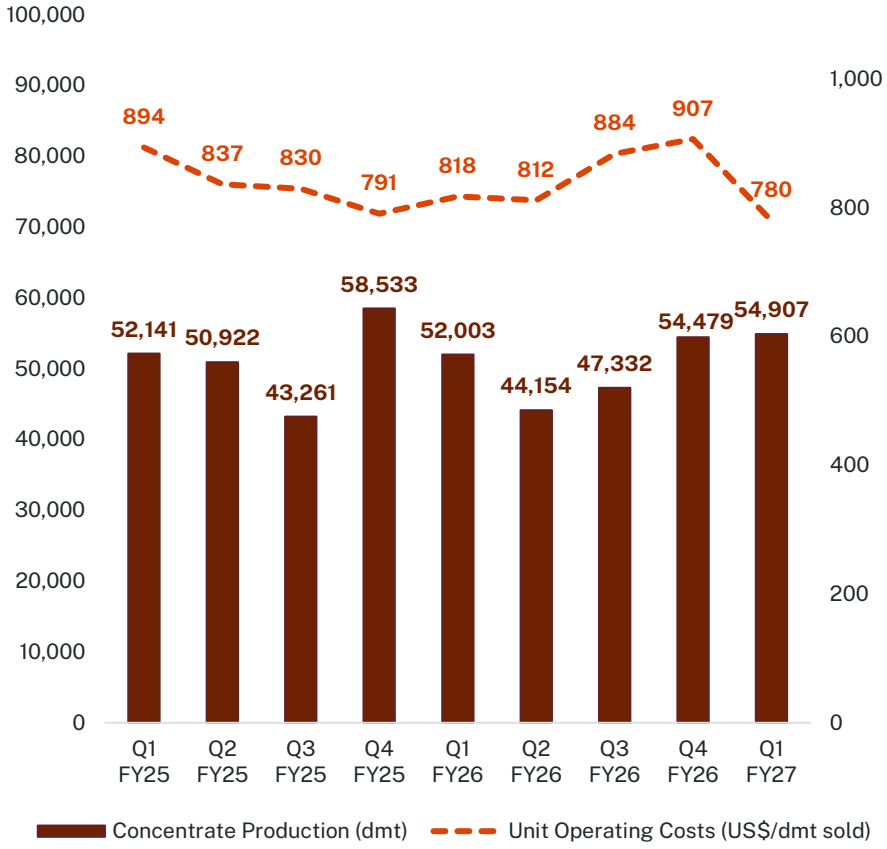
Resilient operating performance despite temporary mining constraints

Delivering within revised FY26 guidance

	UOM	FY26 Actual	FY26 Guidance (revised)[1]	FY26 Guidance (initial)[1]
Production Metrics				
Spodumene Concentrate Produced	kdmt	**198**	✓ 180 - 190	✓ 195 - 210
Spodumene Concentrate Sold	kdmt	**181**	✓ 170 - 190	✗ 195 - 210
Unit Operating Cost Sold (FOB)	US$/t	**853**	✓ 860 - 880	✗ 765 - 830
Investing Cash Flows				
Capital Expenditure	US$M	**24**	✓ 26	✓ 26

- Elevra revised FY26 production, sales and cost guidance in January 2026[1] to reflect temporary operating conditions which negatively impacted ore availability
- FY26 concentrate production of 198kt was a 3% decrease from the prior year and met both the revised FY26 guidance and initial FY26 guidance
- FY26 sales to customers were 181kt, down 13% from the prior year, and unit operating costs per ton sold (FOB) increased by 2% from the prior year
- Capital Expenditure at NAL focused primarily on sustaining capital projects and advancing the NAL Brownfield Expansion

NAL Production & Unit Operating Costs



1. Refer to ASX announcement "December 2025 Quarterly Activities Report" dated 28 January 2026. As a result of the Company's transition from reporting in Australian dollars to US dollars, the initial guidance ranges for unit operating cost sold (FOB) and capital expenditures have been converted using AUD/USD = 0.65.

Strategic Financing Package

Secured funding to accelerate near-term growth and advance growth initiatives[1]

Accelerating NAL Expansion Delivery

- Brings forward incremental production by ~2 years vs. previous plans
- Pre-Feasibility Study underpins capital cost confidence and supports acceleration
- Expanded production and reduced unit costs provides opportunity to deliver significant returns

Funding Certainty

- Timely funding certainty and balance sheet flexibility
- Mitigates future macroeconomic and/or lithium pricing volatility
- Allows long-term planning of the NAL capital plan
- Strong stakeholder support, including strategic investment from CGF

Enhanced Balance Sheet Flexibility

- Equity funding strengthens the balance sheet during a transformational growth period
- Additional funding, alongside operating cashflow, supports further growth (e.g. Moblan) and operational sustainability

Continued Focus on Growth Initiatives

- Moblan pre-development workstreams funded:
  - Environmental baselining
  - Updated Scoping Study incorporating larger resource base
  - Advancing permitting activities

1. Refer to ASX announcement "Transformational Financing Package to Accelerate Growth" dated 12 May 2026 and "*NAL Expansion Pre-Feasibility Study" released 7 September 2026.*

NAL Expansion Transforms Elevra into a Larger, Lower Cost Producer

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

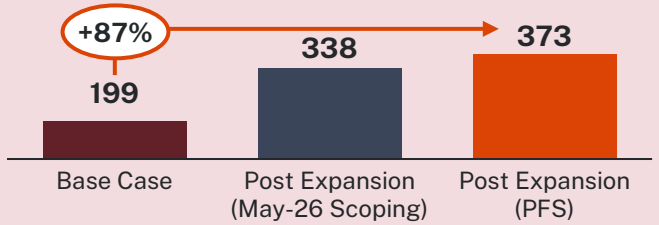
Increased Scale

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



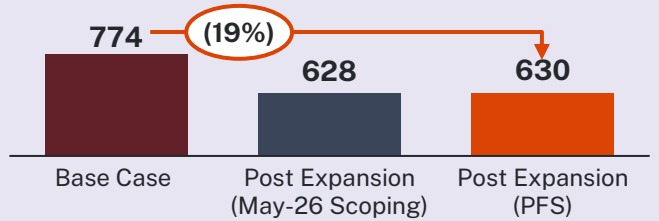
Lower Unit Costs

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]



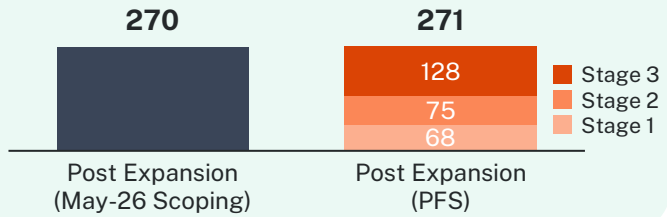
Capital Efficient Expansion

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

Faster development timeline accelerates value creation

Total Initial Capex

US$M[1,2]



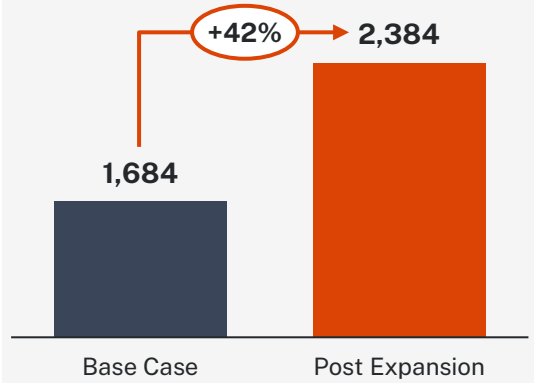
Long-term value creation

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]



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.*

Near-Term Lithium Market Weakness

Declines in Chinese lithium carbonate futures have pulled prices lower contrary to falling inventories

Lithium price weakness appears driven by sentiment

- Lithium prices have declined sharply since the end of August with spot prices following GFEX lithium carbonate futures lower.
- The initial weakness coincided with an upward revision to Chinese inventory levels following a change in estimate methodology to include additional, non-conventional sources.
- In addition, previously idled supply began to re-enter the market as production from mines placed on care-and-maintenance ramped up following a period of supportive pricing.
- Futures linked pricing has amplified the volatility, with physical transactions priced with reference to GFEX futures allowing sentiment to feed into spot prices.

Spodumene Concentrate 6% Price

US$/t, CIF China



Source: Fastmarkets

GFEX Lithium Carbonate Futures

January 2027 Lithium Carbonate Futures, CNY/t



Source: Guangzhou Futures Exchange (GFEX)

Supportive Demand Outlook into 2030

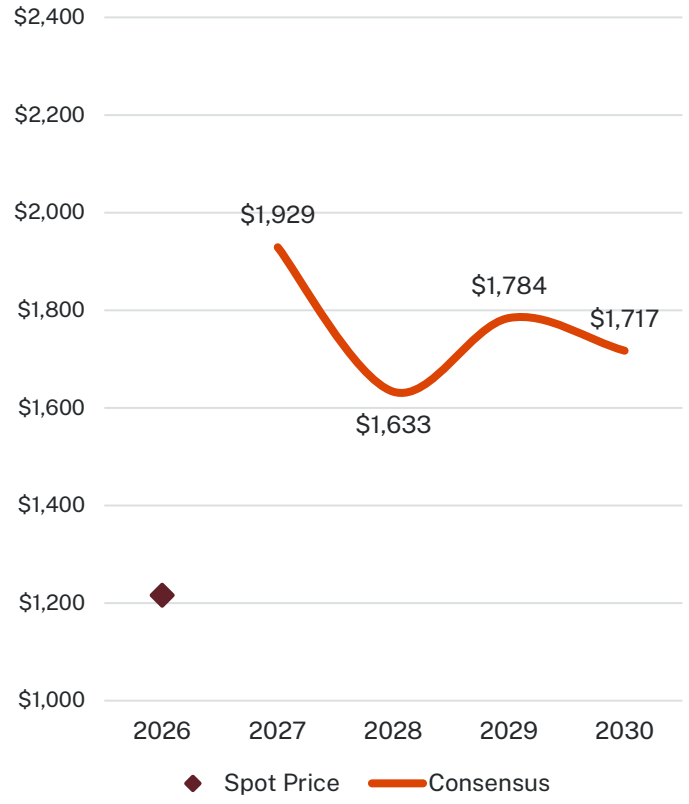
Demand growth presents opportunity for development projects

Medium-term demand outlook remains strong

- Lithium demand is forecast to approximately double from 1.57 Mt LCE in 2025 to 3.16 Mt LCE in 2030.
- Lithium demand is broadening. Previous demand cycles were driven by domestic EV sales within China, while new demand has diversified geographically and by application which may reduce volatility across cycles.
- EVs remain the primary source of demand, and global EV sales are broadly flat year-over-year through September[1].
- Stationary storage is the fastest growing segment, accounting for ~25% of lithium demand in 2025 and growing to 30%+ by 2030[2].
- Recent price declines may slow supply-side development with pricing below incentive levels.

Broker Outlook

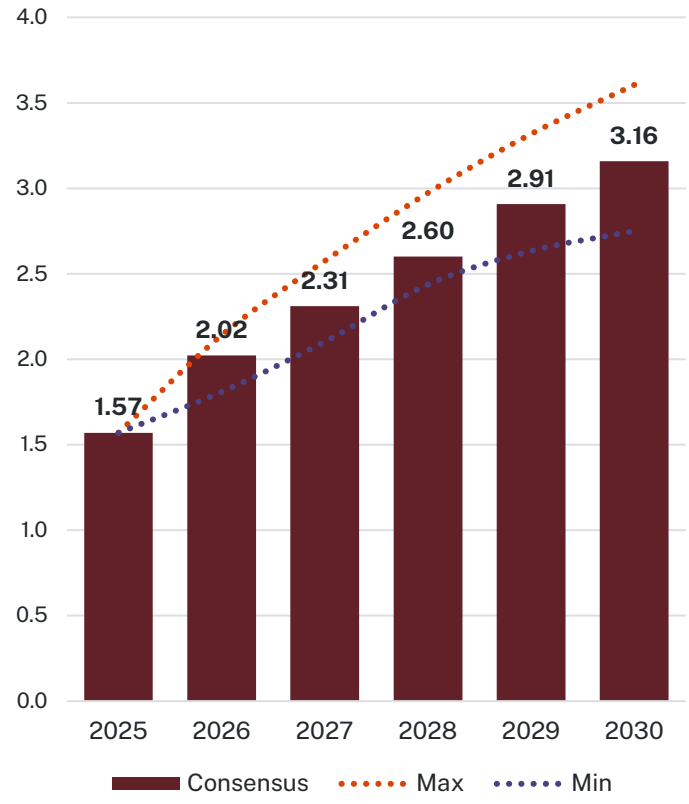
Spodumene Concentrate 6% Price, US$/t



Source: Spot Price sources from Fastmarkets as of 30 October 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.

1. *Benchmark Mineral Intelligence "Global EV sales reach 2.15 million units in September 2026" dated 16 October 2026.*
2. *Stationary storage demand based on average broker forecasts from Benchmark Mineral Intelligence, Canaccord, JP Morgan and Macquarie.*

FY27 Guidance

	FY26 Actual	FY27 Guidance	Additional Information
Spodumene Concentrate Production	197,967 dmt	198,000 – 210,000 dmt	• SC 5.2% product grade • 100% NAL production
Spodumene Concentrate Sales	181,494 dmt	200,000 – 230,000 dmt	• SC 5.2% product grade • Volumes modestly front-weighted (55% H1, 45% H2) utilizing existing inventory at 30 June 2026
Unit Operating Costs Sold [1,2]	US$853 / dmt sold	US$880 – US$950 / dmt sold	• SC 5.2% product grade • Increasing 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 [2,3]	US$24m	US$120-140m	• US$100-120m growth capital allocated to the NAL Expansion and advancement of Moblan studies • US$20m of sustaining capital projects at NAL

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 US$/dmt sold, FOB Port of Québec.*
2. *Guidance assumes average annual exchange rates of CAD:USD = 0.74 and AUD:USD = 0.71.*
3. *FY26 capital expenditure of $24m includes $3m movements in capital creditors. FY27 capital expenditure guidance excludes movements in capital creditors.*

05

Questions?



Thank You for Attending



Appendix



Supporting Data

Lithium Market Outlook

Spodumene Concentrate 6% Price (US$/t)	Est. Date	2026	2027	2028	2029	2030
Broker 1	Oct-26	2,012	2,043	2,048	1,785	1,680
Broker 2	Oct-26	2,201	2,300	1,100	1,675	1,575
Broker 3	Oct-26	2,187	1,820	2,000	2,100	2,100
Broker 4	Oct-26	2,290	2,600	-	-	-
Broker 5	Nov-26	1,987	1,300	1,500	1,540	1,604
Broker 6	Sep-26	2,190	1,690	1,253	1,503	1,625
Broker 7	Oct-26	-	1,750	1,900	2,100	-
Consensus Average		**2,144**	**1,929**	**1,633**	**1,784**	**1,717**

Global Lithium Demand (kt LCE)	Est. Date	2026	2027	2028	2029	2030
Broker 1	Oct-26	2,108	2,324	2,510	2,634	2,750
Broker 2	Oct-26	2,030	2,329	2,573	2,829	3,074
Broker 3	Oct-26	1,809	2,103	2,437	2,858	3,140
Broker 4	Oct-26	1,994	2,358	-	-	-
Broker 5	Nov-26	2,141	2,575	2,973	3,318	3,605
Broker 6	Sep-26	2,048	2,178	2,515	2,901	3,228
Consensus Average		**2,022**	**2,311**	**2,602**	**2,908**	**3,159**
Consensus Max		2,141	2,575	2,973	3,318	3,605
Consensus Min		1,809	2,103	2,437	2,634	2,750

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