# Notice of change of interests of substantial shareholder

**Form 604**
**Corporations Act**
**Section 671B**

To: Elevra Lithium Ltd ("ELV", Ordinary Fully Paid)

**1. Details of substantial shareholder**

Citigroup Global Markets Australia Pty Limited (ACN 003 114 832) and each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit www.citigroup.com).

The previous notice was dated and given to the company on 19 November 2026.

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| **Class of securities** | **Previous notice** | | **Present notice** | |
|---|---|---|---|---|
| | Person's votes | Voting power | Person's votes | Voting power |
| Ordinary Fully Paid | 21,928,198 | 11.3023% | 24,100,356 | 12.4218% |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| **Date of change** | **Person whose relevant interest changed** | **Nature of change** | **Class and number of securities affected** |
|---|---|---|---|
| 20 November 2026 | Citibank, N.A. Sydney Branch | Citibank, N.A. Sydney Branch holds an increased relevant interest in these shares acting as Agent Lender and as the holder of securities subject to an obligation to return under a securities lending agreement. Refer to Annexure A. | 1,170,685 Ordinary Fully Paid |
| 20 November 2026 | Citigroup Global Markets Australia Pty Limited | Citigroup Global Markets Australia Pty Limited holds an increased relevant interest in these shares pursuant to contracts entered into subject to an obligation to return under a securities lending agreement ***and*** pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange, | 1,123,088 Ordinary Fully Paid |

| | | | |
|---|---|---|---|
| | | containing no terms and conditions other than standard terms and conditions. Refer to Annexure A. | |
| 20 November 2026 | Citigroup Global Markets Europe AG | Citigroup Global Markets Europe AG holds an increased relevant interest in these shares pursuant to contracts entered into subject to an obligation to return under a securities lending agreement. Refer to Annexure A. | 2 Ordinary Fully Paid |
| 20 November 2026 | Citigroup Global Markets Inc | Citigroup Global Markets Inc holds a decreased relevant interest in these shares pursuant to contracts entered into subject to an obligation to return under a securities lending agreement. Refer to Annexure A. | -220,000 Ordinary Fully Paid |
| 20 November 2026 | Citigroup Global Markets Limited | Citigroup Global Markets Limited holds an increased relevant interest in these shares pursuant to contracts entered into subject to an obligation to return under a securities lending agreement. Refer to Annexure A. | 98,383 Ordinary Fully Paid |

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of Relevant interest | Registered holder of securities | Nature of change | Class and number of securities |
|---|---|---|---|
| Citibank, N.A. Sydney Branch | Various | Citibank, N.A. Sydney Branch holds a relevant interest in these shares acting as Agent Lender and as the holder of securities subject to an obligation to return under a securities lending agreement. Refer to Annexure A. | 7,488,821 Ordinary Fully Paid |
| Citigroup Global Markets Australia Pty Limited | Citicorp Nominees Pty Limited | Citigroup Global Markets Australia Pty Limited holds a relevant interest in these shares pursuant to contracts entered into subject to an obligation to return under a securities lending agreement ***and*** pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange, containing no terms and conditions other than standard terms and conditions. Refer to Annexure A. | 2,187,524 Ordinary Fully Paid |

| | | | |
|---|---|---|---|
| Citigroup Global Markets Europe AG | Citicorp Nominees Pty Limited | Citigroup Global Markets Europe AG holds a relevant interest in these shares pursuant to contracts entered into subject to an obligation to return under a securities lending agreement. Refer to Annexure A. | 2 Ordinary Fully Paid |
| Citigroup Global Markets Inc | Citicorp Nominees Pty Limited | Citigroup Global Markets Inc holds a relevant interest in these shares pursuant to contracts entered into subject to an obligation to return under a securities lending agreement. Refer to Annexure A. | 8,981,345 Ordinary Fully Paid |
| Citigroup Global Markets Limited | Citicorp Nominees Pty Limited | Citigroup Global Markets Limited holds a relevant interest in these shares pursuant to contracts entered into subject to an obligation to return under a securities lending agreement. Refer to Annexure A. | 5,442,664 Ordinary Fully Paid |

**5. Changes in association**

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

No changes in association.

**6. Addresses**

The addresses of persons named in this form are as follows:

| Name | Address |
|---|---|
| Citibank, N.A. Sydney Branch | Two Park<br>2 Park St Sydney, NSW 2000 Australia |
| Citigroup Global Markets Pty Limited | Two Park<br>2 Park St Sydney, NSW 2000 Australia |
| Citigroup Global Markets Europe AG | Börsenplatz 9<br>Frankfurt am Main, 60313, Germany |
| Citigroup Global Markets Inc | 388 Greenwich St<br>New York, NY 10013, United States |
| Citigroup Global Markets Limited | Citigroup Centre, Canary Wharf<br>33 Canada Square<br>London, E14 5LB, United Kingdom |

Dated this day, 25 November 2026.

*Ji Hyun Kim*

**Citigroup Global Markets Australia Pty Limited**
T: +61 2 8225 2489

## Annexure A

This is Annexure A of 2 pages referred to in Form 604 "Notice of change of interests of substantial shareholder"

| **Schedule (Loan)** | |
|---|---|
| | |
| **Type of Agreement** | AMSLA / GMSLA / MSLA |
| | |
| **Parties to Agreement** | Various |
| | |
| **Transfer date** | Various |
| | |
| **Holder of voting rights** | Borrower |
| | |
| **Are there any restrictions on voting rights?** | No |
| | |
| **Scheduled return date** | Unknown |
| | |
| **Does the borrower have the right to return early?** | Yes |
| **If yes, details** | Standard AMSLA / GMSLA / MSLA terms |
| | |
| **Does the lender have the right to recall early?** | Yes |
| **If yes, details** | Standard AMSLA / GMSLA / MSLA terms |
| | |
| **Will the securities be returned on settlement?** | n/a |
| | |
| **Statement** | If requested by the company to whom the prescribed form must be given, or if requested by ASIC, Citi will give a copy of the AMSLA / GMSLA / MSLA to the company or ASIC. |

| Schedule (Agency Lending Agreement) | |
|---|---|
| | |
| **Type of Agreement** | Securities Lending Agency Agreement (SLAA) |
| | |
| **Parties to Agreement** | Various |
| | |
| **Circumstances under which the agent lender can exercise the authorisations in relation to the securities** | Agent Lender can only exercise authority, as agent, in relation to the lender's securities as defined and agreed in the Securities Lending Agency Agreement. |
| | |
| **Circumstances under which the agent lender is subject to any restrictions in how it can deal with the securities** | Lenders will define the restrictions and/or securities lending parameters in the Securities Lending Agency Agreement entered into with the lending agent. Such restrictions/parameters include specific designated accounts, lendable limits, acceptable collateral and/or cash reinvestment guidelines. |
| | |
| **Does the agent lender have the right to recall early?** | Agent Lenders have the right to early recall on behalf of Lender's instructions. However, the expectation is the Lender and Borrower would have mutually agreed no sales/recall of the securities during the duration of the loan term. Hence, borrowers are not obligated to return the securities early for termed loans. |
| **If yes, details** | Authorised under the standard Securities Lending Agency Agreement terms. |
| | |
| **Statement** | If requested by the company to whom the prescribed form must be given, or if requested by ASIC, Citi will give a copy of the authorisation agreement to the company or ASIC. |