

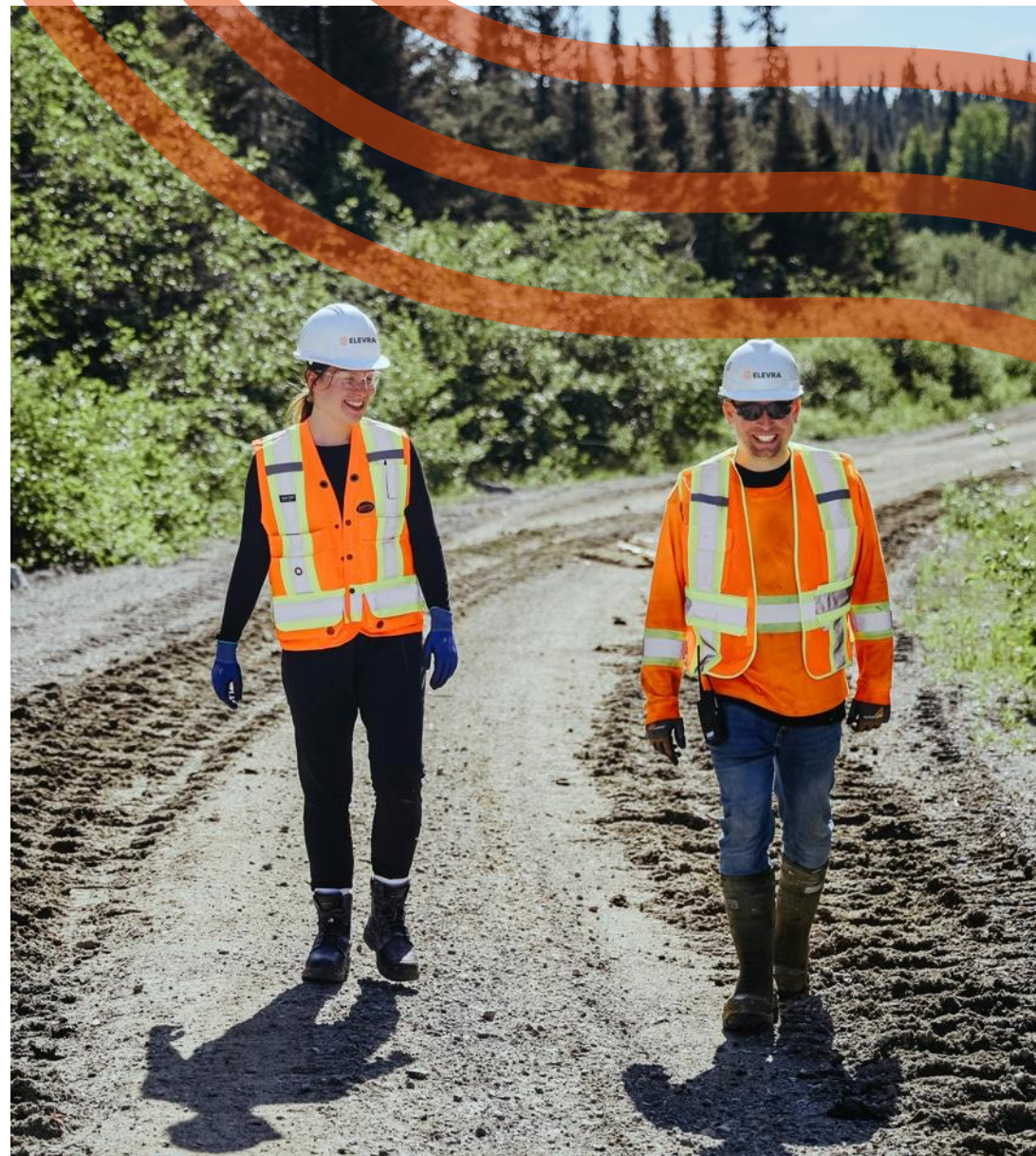


Elevra Lithium

Providing a Secure
and Reliable Supply of
Lithium to Power the
Future

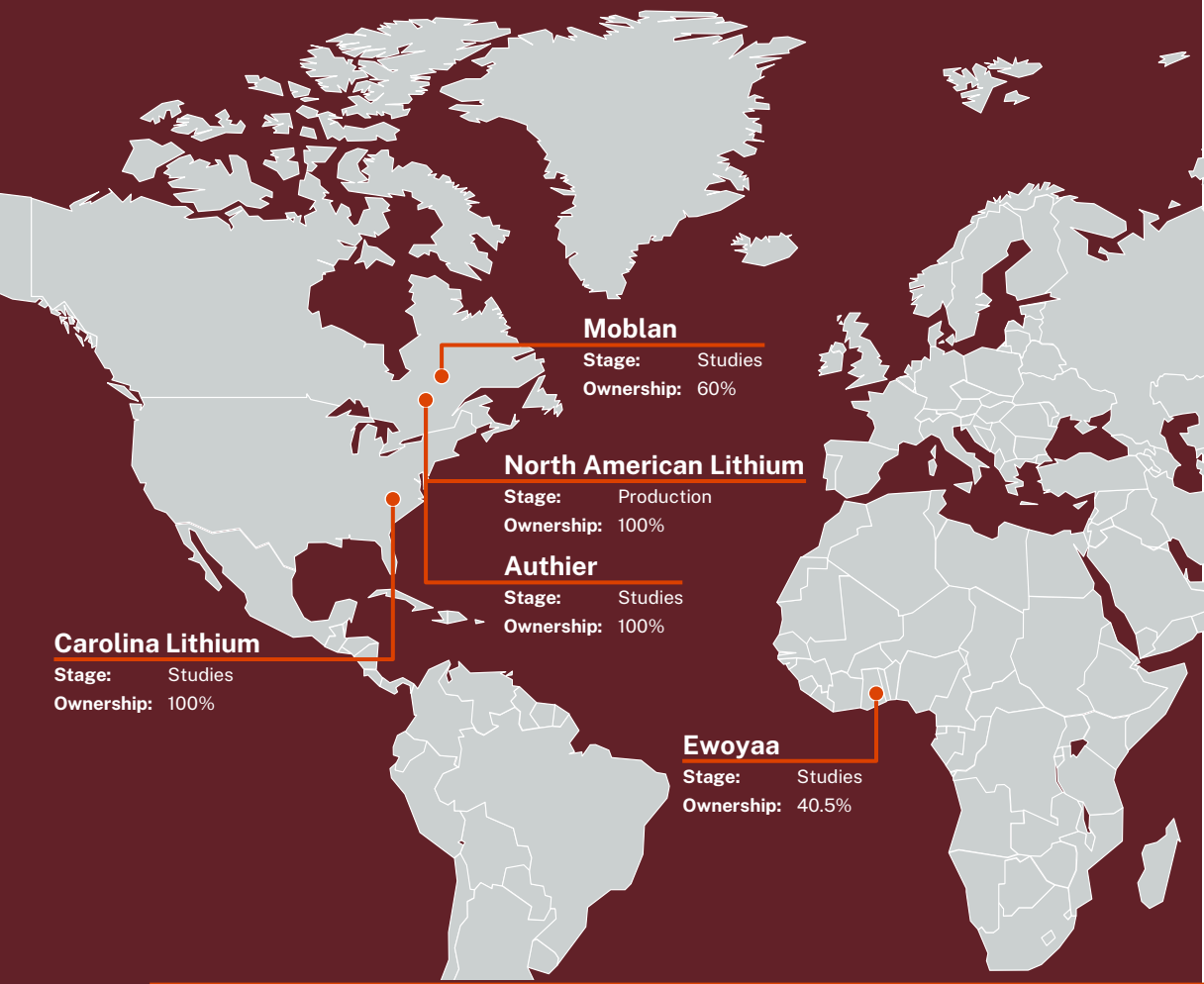
NOVEMBER 2025

ASX:ELV • NASDAQ:ELVR • OTCQB:SYAXF



Introducing Elevra Lithium

North America's Leading Hard-Rock Lithium Producer



Investment Highlights:

ASX: ELV | NASDAQ: ELVR | OTCQB: SYAXF



Scale

#1 North American hard rock pure-play lithium producer.

Combined lithium Ore Reserve Estimate of 106Mt @ 1.15% Li₂O and M&I Mineral Resource estimate totalling 183Mt @ 1.16% Li₂O¹.



Growth

NAL expansion study confirms lower costs and strong returns.

Diversified growth portfolio with optionality across three DFS-stage development projects.



Strategically Positioned

Only major North American hard-rock lithium project in production.

Access to global demand centres to supply the EV and battery supply chain.

Business Highlights:

Q1 FY26 Operations²

52,003

Dry metric tonnes produced

25,975

Dry metric tonnes sold

69%

Recovery

Financial

\$31 million

Q1 FY26 revenue

\$1,250

Q1 FY26 unit operating cost (FOB)

\$149 million

Cash (at 30 September 2025)

Corporate

\$754 million

Market cap (at 31 October 2025)

169 million

Shares outstanding (6 Nov. 2025)

183 Mt @ 1.16% Li₂O

Attributable Measured & Indicated Mineral Resource Estimate¹

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

Merger of Sayona Mining and Piedmont Lithium

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

Strategic Rationale



Scale

#1 North American hard rock pure-play lithium producer

Significant combined lithium Ore Reserve Estimate of 106Mt @ 1.15% Li₂O and M&I Mineral Resource estimate totalling 183Mt @ 1.16% Li₂O¹

Improved strategic relevance to global battery and EV supply chains



Optimisation

Consolidated North American Lithium (“NAL”) offtake economics

Complementary technical capabilities

Unified ownership structure enhancing scope for project optimization



Growth

Aligns economic interests in pursuing NAL Brownfield expansion

Significantly strengthened balance sheet to support growth pipeline

Enhanced portfolio optionality to pursue growth

Synergies



SG&A

Optimisation of corporate and JV functions

Reduction of corporate costs and overheads

Ability to re-route and share staff across corporate functions and projects



Asset Optimisation

Enhanced management and technical expertise to expand production base and develop growth projects

Strengthened positioning and balance sheet to optimise growth projects and pursue downstream supply-chain integration strategies



Logistics & Procurement

Removal of de-synergies from previous NAL arrangement

Marketing synergies through expanded customer relationships

Optimised project logistics and procurement to reduce cost profile

Experienced and Diverse Board and Management

Structured to support and enable Elevra's growth

Board of Directors



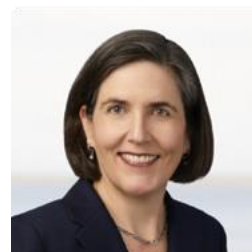
Dawne Hickton
Chair



Lucas Dow
Managing Director &
CEO



James Brown
Director



Christina Alvord
Director



Allan Buckler
Director



Jeff Armstrong
Director



Laurie Lefcourt
Director

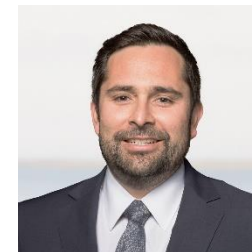


Jorge M. Beristain
Director

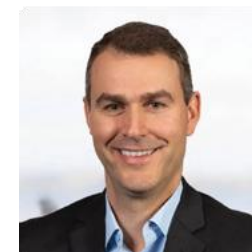
Management Team



Lucas Dow
Managing Director &
CEO



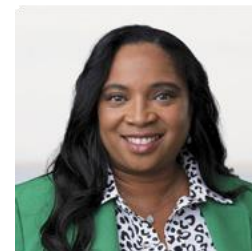
Christian Cortes
Chief Financial
Officer



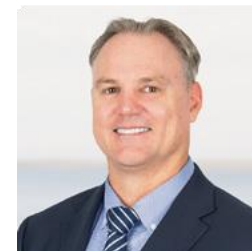
Sylvain Collard
President Canada &
Group COO



Sandra Tremblay
Chief People Officer



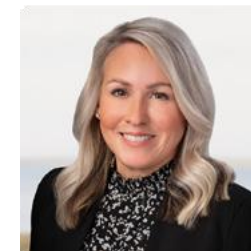
Monique Parker
Chief Sustainability
Officer



Dylan Roberts
General Counsel &
Company Secretary



Andrew Barber
Chief Development
& Investor Relations
Officer



Malissa Gordon
Vice President,
Government Affairs
US

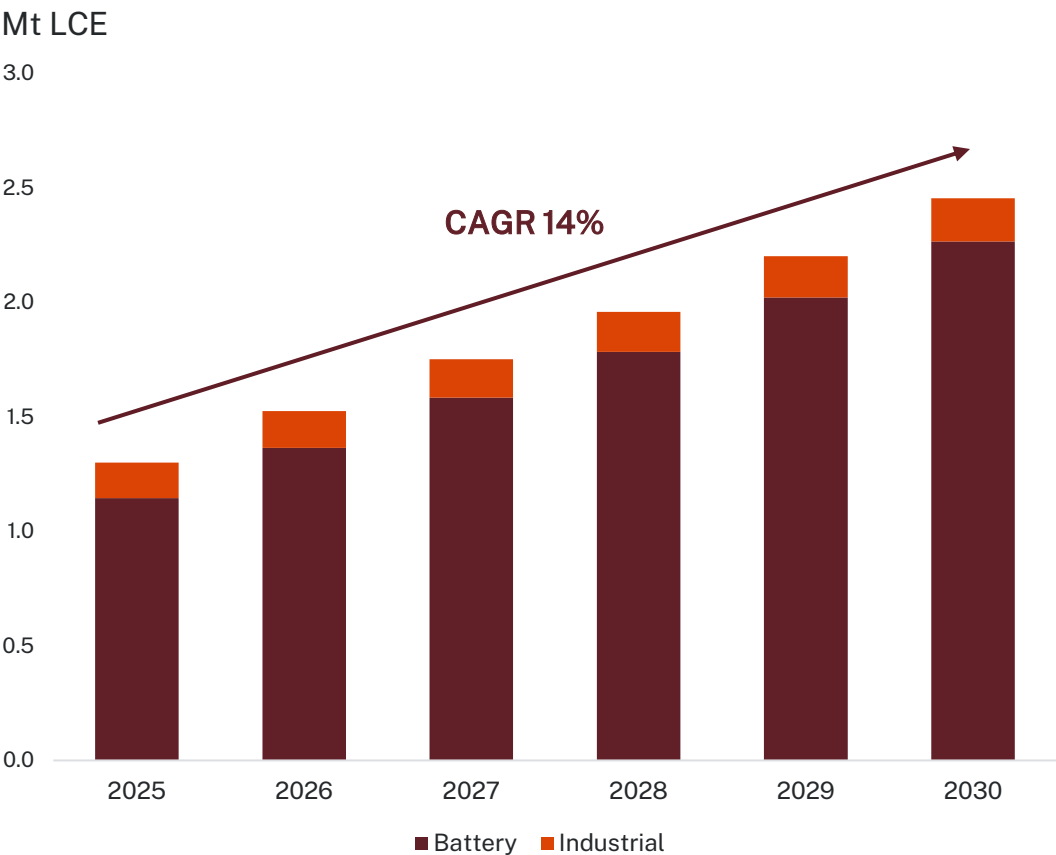
Lithium Market



Uplift in Demand with Strong Outlook into 2030

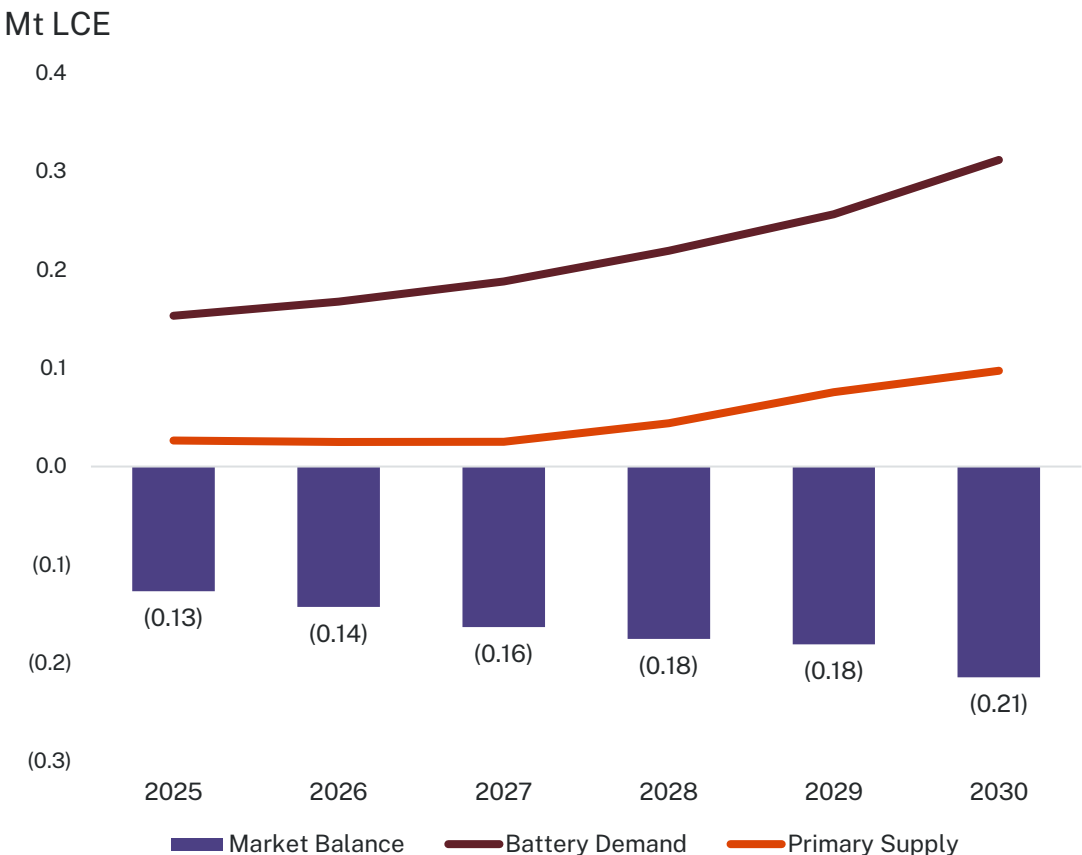
Elevra is well positioned to take advantage of forecast demand growth through its unique suite of development projects

Global Lithium Demand



Source: Benchmark Mineral Intelligence Q3 2025 Lithium Forecast Model

North American Lithium Market Balance

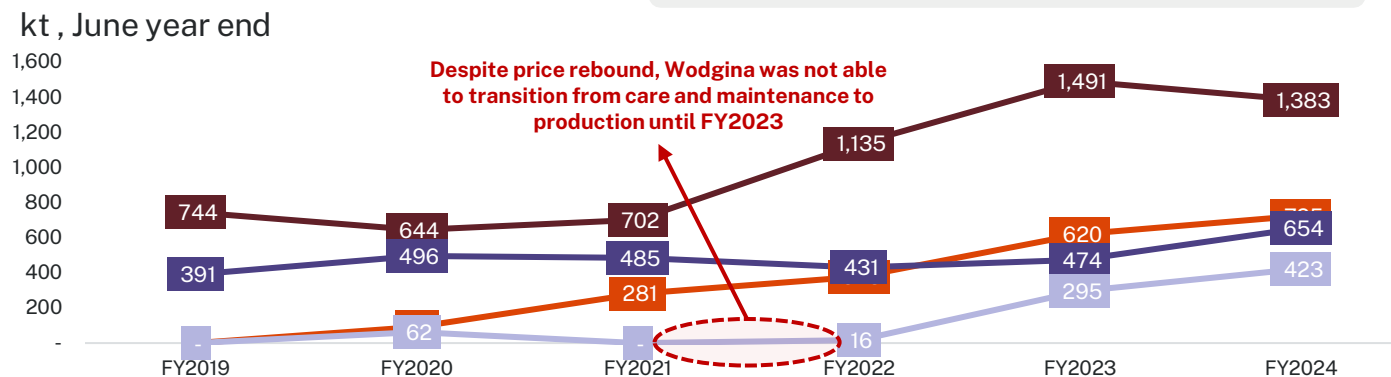


Through-The-Cycle Production Ensures Maximised Profitability in Peak Cycle Environments

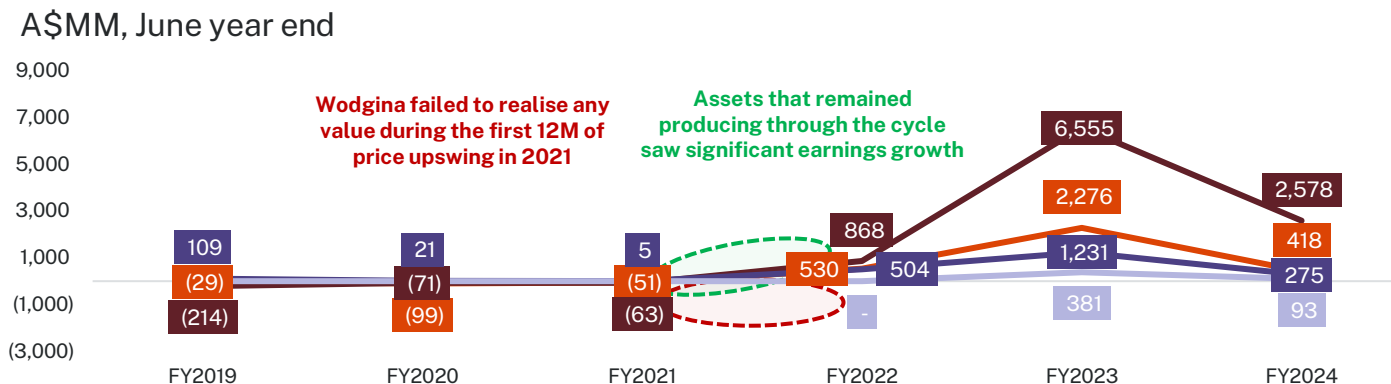
Production incumbency is everything

- Lithium price upcycles can last 2–3 years (most recently Sep 2021–Jan 2023) but short spikes have primarily driven outsized profitability
- Producing assets such as Greenbushes, Pilgangoora and Mt Marion invested through the downcycle which allowed them to fully capitalise at peak prices with expanded production
- However, as Wodgina was placed into care and maintenance, it was not able to restart production efficiently during peak price periods and recorded zero profit over FY2022, whilst producing assets saw record profitability
- Given the relatively short price cycles and the time/capex required to restart, it is critical to remain operational during market downturns in order to maximise earnings potential during strong price environments

Gross Annual Production¹



Profit¹



Spod (A\$/t)	1,215	777	660	4,361	9,627	2,685
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Operations & Resource Base



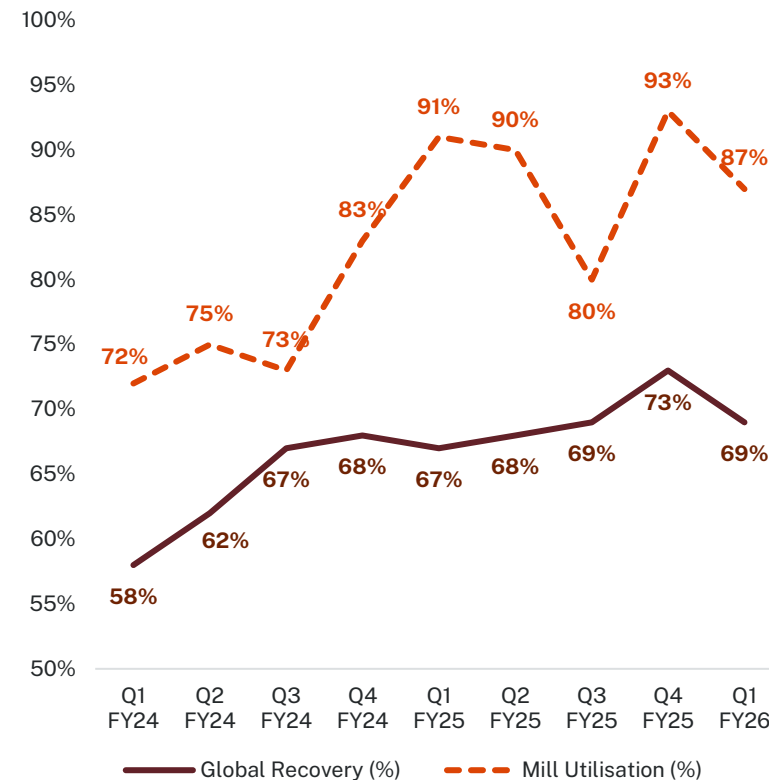
NAL Operational Performance

Consistent production creates a platform for sustained success and future growth

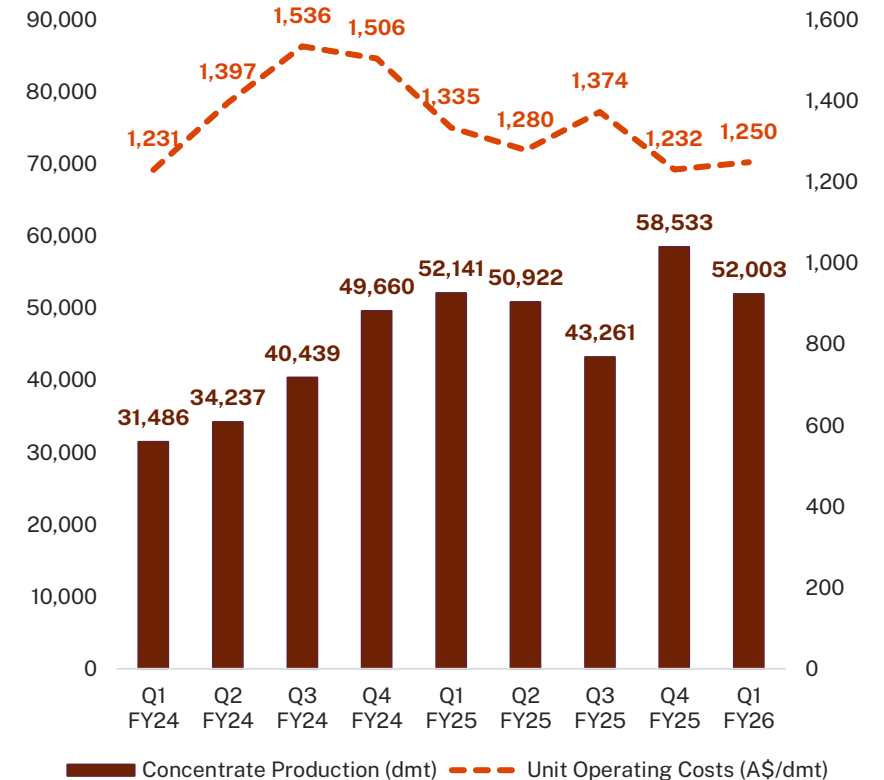
Maintaining a high level of operational discipline to deliver a strong quarterly performance

- Q1 FY26 concentrate production of 52kt was the third best quarter on record
- Process plant utilisation held at 87% despite shutdowns, underscoring stability of operation
- 69% lithium recoveries in September quarter was 2% higher against PCP
- Best safety performance since the restart of operations in 2023

NAL Global Recovery and Mill Utilisation¹



NAL Concentrate Production and Unit Operating Costs



Significant Increase in Resource and Reserve Base

NAL Increases Resource to 95Mt and Reserves to 49Mt¹

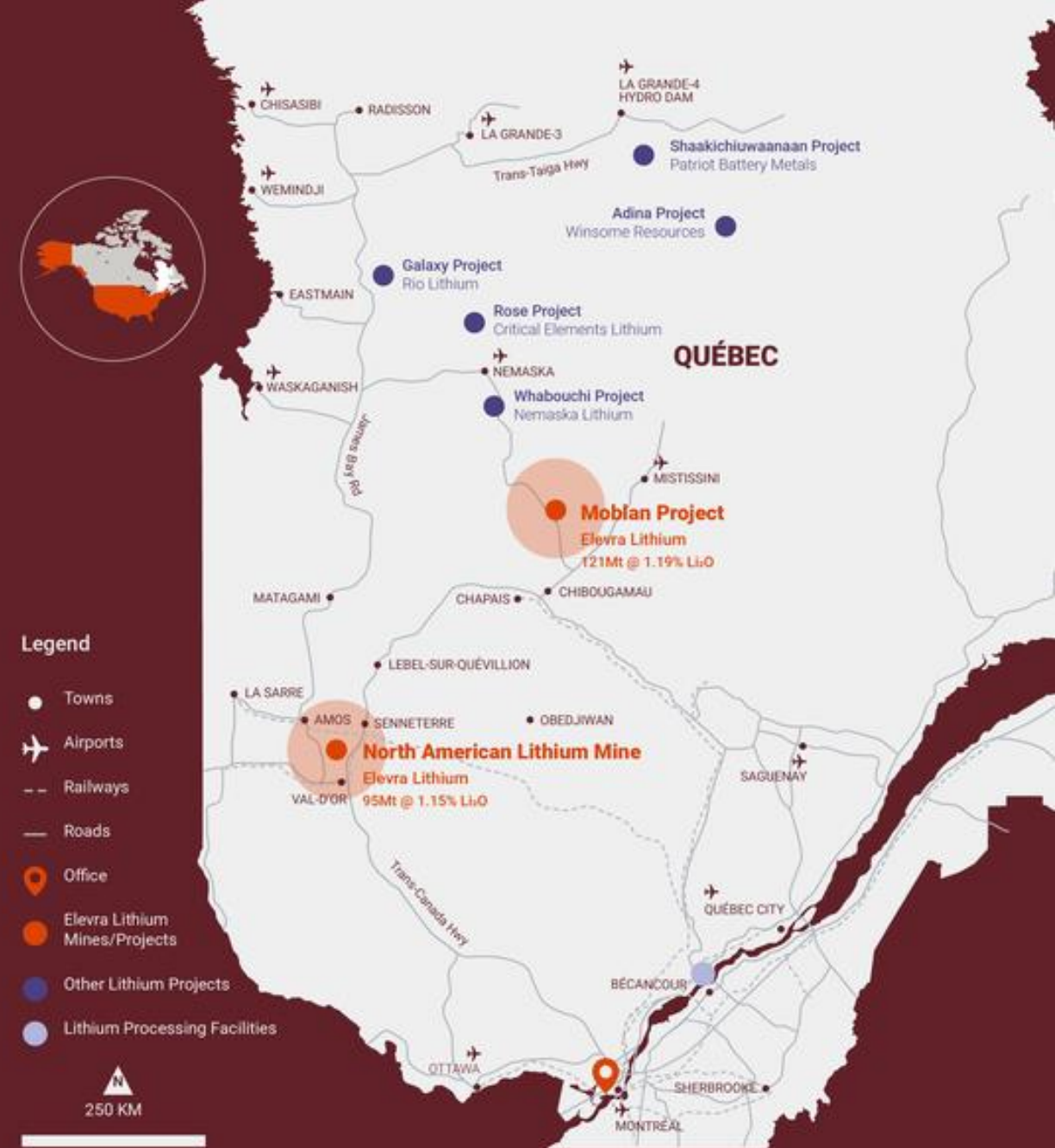
- Total Mineral Resource of 95.0Mt at 1.15% Li₂O, an **+8%** increase over the August 2024 MRE
- Increase in Mineral Reserves of **+124%** from March 2023 estimate to 49Mt at 1.11% Li₂O
- Results from the updated MRE reinforce the project's potential for an extended mine life and/or increased production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

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

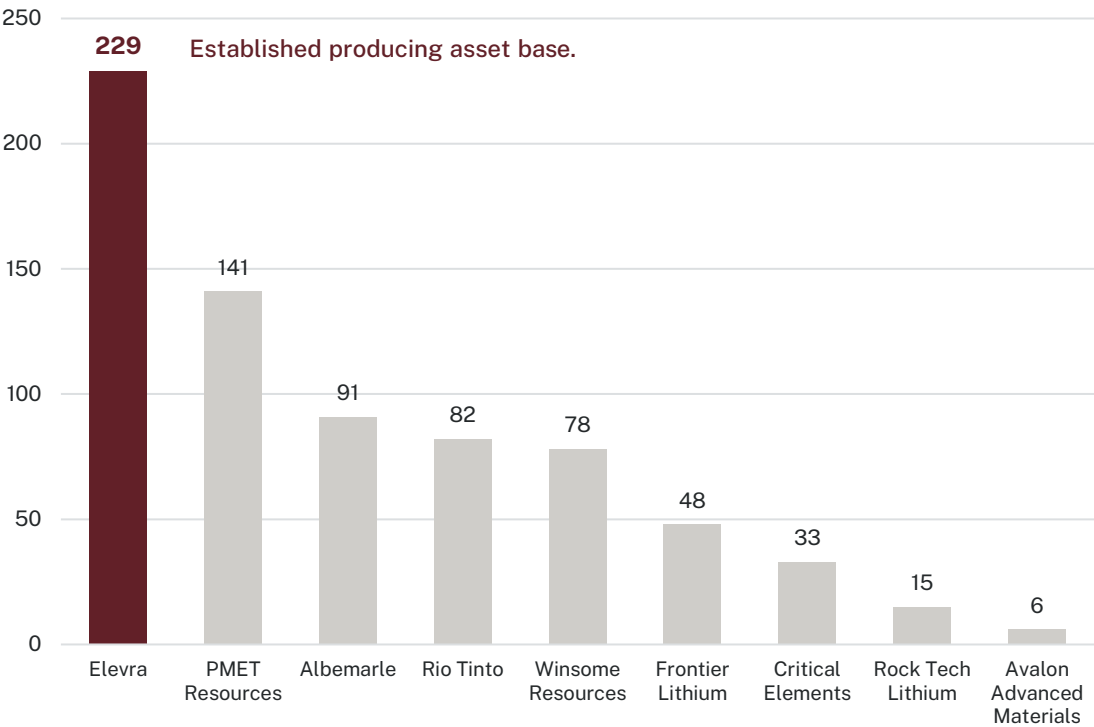
2. Refer to ASX Announcement on 25 August 2025 or Appendix for supporting data.



Leading Hard-Rock Resource Base in North America with Competitive Capital Intensity

Select Hard-Rock Resource Benchmarking

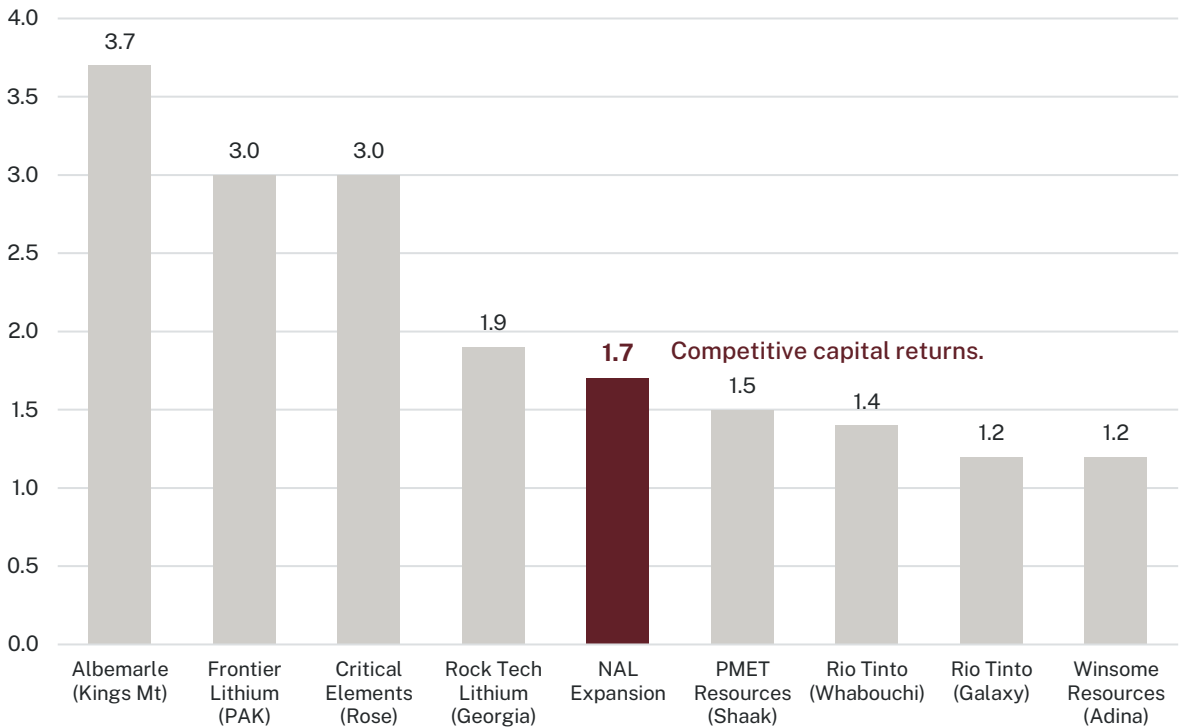
Attributable M+I+I Mineral Resource Estimate, Mt^{1,2}



1. Peer Mineral Resource Estimates (Measured, Indicated & Inferred) as reported, refer to supporting sources in Appendix.
2. Excludes Ewoyaa.
3. Incremental capacity increase based on initial/remaining capital requirements, refer to supporting sources in Appendix.

Capital Intensity Benchmarking

US\$mm/kdmt p.a.³



Growth Projects



Projects

Unique set of development options combined with an operating asset

1 North American Lithium (100%)



Leading North American open pit mining operator with nameplate capacity of 220kt of spodumene concentrate (30kt LCE per annum)

- Brownfield expansion scoping study completed with strong economics
- 25+ year life of mine
- Indicated and Inferred Mineral Resource of 95Mt @ 1.15% Li₂O
- Nearly all of NAL is powered by clean and green hydroelectricity

2 Ewoyaa (22.5%)¹



Low-cost lithium project targeting 365kt of high-grade, coarse-grained spodumene concentrate per annum

- Elevra has an offtake agreement with Atlantic Lithium for 50% of spodumene concentrate production at market prices on a life-of-mine basis²
- Elevra additionally exercised option to acquire 22.5% interest in Ewoyaa, having funded the Definitive Feasibility Study to completion

3 Moblan (60%)



High-grade, long-life project located close to key infrastructure and transport nodes with production target of 300kt per annum of spodumene concentrate

- Drilling program achieved 6.5x increase in Resource base since acquisition
- 20+ year life of mine
- Measured, Indicated and Inferred Mineral Resource of 121Mt @ 1.19% Li₂O
- Strategically located at the southern most portion of the James Bay region of Quebec

4 Carolina (100%)



Fully-integrated, strategically located U.S. asset to potentially produce battery-grade lithium at up to 60kt per annum at full production

- Received finalised mining permit for construction, operation and reclamation in May 2024
- One of only two significant spodumene projects in the U.S.
- Expected to benefit from exceptional infrastructure and close proximity to end customers

1. Sayona has a 22.5% interest in the Ewoyaa Project and can earn a 50% interest prior to potential dilution.

2. See PLL ASX release 17 August 2023.

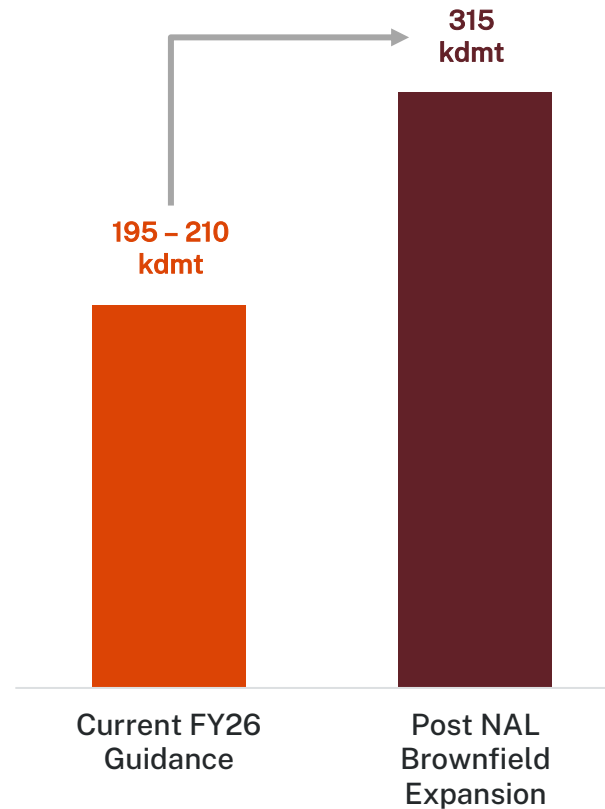
Overview of NAL Brownfield Expansion

Driving unit costs down and strengthening NAL's commercial competitiveness

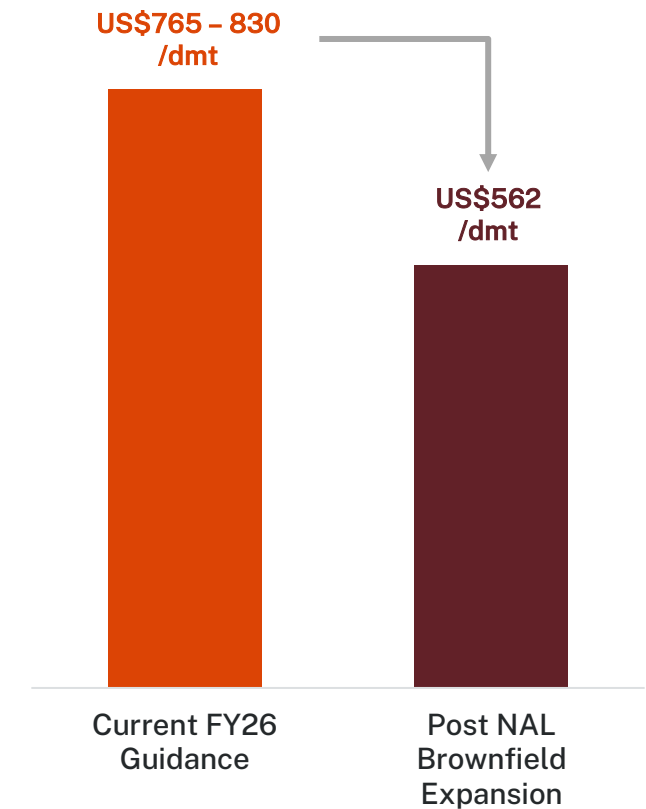
Brownfield Expansion Scoping Study¹

- Based off the scoping study results, targeting an increase in production from 195 – 210 ktpa (FY26 Guidance) to 315 ktpa nominal SC5.4 following ramp-up of the expansion
- High grade of additional resources expected to deliver increased concentrate production and supports a reduction in the strip ratio and mining costs at an attractive capital intensity
- 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 operational²
- Estimated initial capex of US\$270mm, with expansion project to provide a total post-tax NPV(8%) of US\$950mm²

NAL Gross Production



NAL Unit Costs



Indicative NAL Brownfield Expansion Timetable

A simplified project pathway as compared to greenfield project development – further refinement being undertaken



Corporate



Delivering Against Multiple Operational Milestones

Disciplined and structured approach to operational delivery and project development

01 Corporate

- ✓ Complete merger and realise operating synergies
- ✓ Complete capital raise to execute strategic plans and create cash runway into 2026
- Evaluate downstream partnering on consolidated platform

02 NAL

- ✓ Achieve operating cost reductions based on run-rate production levels
- ✓ Complete exploration drilling and update Resource and Reserve Estimates
- ✓ Early studies for brownfield expansion of spodumene concentrate production

03 Ewoyaa

- Negotiate revised fiscal terms of the Mining Lease
- Ratification of Mining Lease
- Secure non-dilutive project financing to reduce partner equity requirements

04 Carolina

- Secure Air and Water Permit
- Engineering optimisation for consolidation of activities in North Carolina
- Advance strategic partnering and project finance options

05 Moblan

- ✓ Complete exploration drilling and update Resource and Reserve Estimates
- Scoping Study for larger scale spodumene concentrate production
- ✓ Initiate Permitting process

Funding Plan

Flexibility and a range of alternatives exist to fund Elevra's development projects.

- Consolidating ownership of NAL provides optionality for alternative funding pathways including partnering with strategic investors
- Capital raisings completed at merger announcement and completion provide runway for Elevra developments
- Near-term focus on securing non-dilutive funding options leveraging Elevra's strengthened balance sheet and cashflow generation

	Funding Timing	Funding Strategy	Est. Funding Required
NAL Brownfield Expansion	Subject to permitting and FID	• Evaluating non-dilutive funding options such as secured loan and/or corporate loan which will be serviced by NAL cash flows • Engaging with potential financiers and strategic / offtake funding partners	US\$270MM
Ewoyaa	Subject to FID and market conditions	• Elevra progressing non-dilutive funding options such as DFC loan for project capex and customer funding for the early years of Elevra offtake from Ewoyaa • Subject to FID, the first US\$70MM to be funded by Elevra and remainder to be funded based on project ownership (~47% Elevra) • Funding options determined following completion of re-negotiation of financial terms	US\$185MM ^{1,2} 100% basis
Moblan and Carolina		• Evaluating strategic partnership and project financing options • Strong interest from partners given strategically located assets • US federal government support to fund and accelerate critical mineral projects; downstream integration will be an important decision factor	

1. See Atlantic Lithium Limited ASX release 29 June 2023, "Ewoyaa Definitive Feasibility Study".

2. The capital cost estimate excludes sunk costs, corporate costs, company overheads, exploration costs, project financing costs, working capital, exchange rate variations and escalation.

FY26 Guidance

Another year focused on delivery, disciplined expenditure and continued improvement

	FY26 Guidance	Q1 FY26	Additional Information
Spodumene Concentrate Production	195,000 – 210,000 dmt	52,003 dmt	- SC 5.3% product grade 100% NAL production
Spodumene Concentrate Sales	195,000 – 210,000 dmt	25,975 dmt	- 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 Operation Costs Sold ^{1,2}	A\$1,175 – A\$1,275 / dmt sold	A\$1,250 / dmt sold	- SC 5.3% product grade - US\$765 - \$830 / dmt - Unit operating costs includes costs of cost, insurance and freight costs (CIF) linked to customer offtakes
Capital Expenditures ²	A\$40m	A\$13m	- 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 amortisation 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.

Appendix



Supporting Data

Leading Hard Rock Resource Base in North America Totalling 229Mt¹

Asset	Company	Location	Status	Initial / Remaining Capex Estimate (US\$MM) ²	Incremental Annual Target Production Rate (kt SC5.5 equiv.)	Code	Source	Date	Measured (Mt)	Measured (% Li ₂ O)	Indicated (Mt)	Indicated (% Li ₂ O)	Total M+I (Mt)	M+I (% Li ₂ O)	Inclusive of Reserves	Inferred (Mt)	Inferred (% Li ₂ O)
Kings Mountain	Albemarle	North Carolina, U.S.	Non-Operating	1,700	458	S-K 1300	Albemarle 10-K (2024)	31-12-24	-	-	63.9	1.4%	63.9	1.4%	No	27.6	1.2%
Galaxy (James Bay)	Rio Tinto	Québec, Canada	Non-Operating	397	317	S-K 1300	Arcadium Lithium 10-K (2024)	31-12-24	-	-	18.1	1.1%	18.1	1.1%	No	55.9	1.3%
Whabouchi	Rio Tinto (50%); IQ (50%)	Québec, Canada	Non-Operating	330	235	S-K 1300	Arcadium Lithium 10-K (2024)	31-12-24	-	-	7.8	1.4%	7.8	1.4%	No	8.3	1.3%
PAK	Frontier Lithium (92.5%); Mitsubishi (7.5%)	Ontario, Canada	Non-Operating	661	218	NI 43-101	Company Filing (NI 43-101 Technical Report)	09-07-25	16.4	1.6%	18.8	1.5%	35.2	1.5%	Yes	16.6	1.4%
Shaakichiwaanaan	PMET Resources	Québec, Canada	Non-Operating	1,200	800	NI 43-101	Company Announcement (CV5 Lithium-Only Feasibility Study for Shaakichiwaanaan Project)	20-10-25	-	-	108.0	1.4%	108.0	1.4%	Yes	33.3	1.3%
Carolina	Elevra Lithium	North Carolina, U.S.	Non-Operating	-	-	S-K 1300	Piedmont Lithium 10-K (2024)	31-12-24	-	-	28.2	1.1%	28.2	1.1%	Yes	15.9	1.0%
North American Lithium	Elevra Lithium	Québec, Canada	Operating	208	119	JORC	Company Filing (NAL Resource and Reserves Increase)	27-08-25	-	-	76.2	1.2%	76.2	1.2%	Yes	18.9	1.0%
Authier	Elevra Lithium	Québec, Canada	Non-Operating	-	-	JORC	Company Filing (Definitive Feasibility Study Confirms NAL Value with A\$2.2B NPV)	11-10-22	6.0	1.0%	8.1	1.0%	14.1	1.0%	Yes	2.9	1.0%
Moblan	Elevra Lithium (60%); IQ (40%)	Québec, Canada	Non-Operating	-	-	JORC	Company Filing (Moblan Increases Resource to 121Mt and Reserves to 48Mt)	25-08-25	6.3	1.5%	101.4	1.2%	107.7	1.2%	Yes	13.3	1.2%
Adina	Winsome Resources	Québec, Canada	Non-Operating	348	280	JORC	Company Filing (Adina Mineral Resource Increases 33% to 78Mt at 1.15% Li ₂ O)	31-12-23	-	-	61.4	1.1%	61.4	1.1%	Yes	16.5	1.2%
Rose	Critical Elements	Ontario, Canada	Non-Operating	488	163	NI 43-101	Company Filing (Rose Lithium-Tantalum Project Feasibility Study)	03-04-17	-	-	30.6	0.9%	30.6	0.9%	Yes	2.4	0.8%
Separation Rapids	Avalon Advanced Materials (40%); Sibelco (60%)	Ontario, Canada	Non-Operating	317	15	NI 43-101	Company Filing (Avalon Advanced Materials Announces 28% Increase in Measures and Indicated Mineral Resources at JV Separation Rapids Project in Ontario Canada)	30-01-25	4.3	1.3%	8.7	1.4%	13.0	1.3%	Yes	2.3	1.5%
Georgia Lake	RockTech	Ontario, Canada	Non-Operating	203	109	NI 43-101	Company Filing (Georgia Lake Pre-Feasibility Study)	10-08-23	-	-	10.6	0.9%	10.6	0.9%	Yes	4.2	1.0%

1. Attributable basis, all estimates in table shown on 100% Basis.
2. Inflated at 2% p.a. to August 2025 from initial study date excluding capital contingencies where reported.

Supporting Data

Combined Lithium Ore Reserve Totalling 106Mt¹

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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Important Information and Disclaimer

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Mineral Resources

Standard for Assessing Mineral Reserves and Resources

As a public company listed in Australia and the United States, Sayona Mining is required to comply with the resource estimation standards of both the JORC Code and S-K 1300. Certain of Sayona'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.

