

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Elevra Lithium Limited
ACN/ARSN 091 951 978

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 20 March 2026

2. Details of 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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	9,055,344	9,055,344	5.346%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 9,055,344

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 131,630
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 722,833
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 6,517,414
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 1,650,167
Vanguard Personalized Indexing Management LLC	Various Others	Various funds and other accounts of Vanguard Group	Ordinary – 33,300

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 25 March 2026

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

To Company	Elevara Lithium Limited
ACN/ARSN	091 951 978

Substantial Holder Name	Vanguard Group
ACN/ARSN	N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
4-Dec-2025	The Vanguard Group, Inc.	BUY	5.74	Ordinary	51,876	51,876
19-Dec-2025	The Vanguard Group, Inc.	BUY	7.27	Ordinary	21,265	21,265
19-Dec-2025	The Vanguard Group, Inc.	BUY	7.31	Ordinary	967	967
19-Dec-2025	The Vanguard Group, Inc.	BUY	7.27	Ordinary	111,215	111,215
19-Dec-2025	The Vanguard Group, Inc.	BUY	7.31	Ordinary	5,052	5,052
19-Dec-2025	The Vanguard Group, Inc.	BUY	7.27	Ordinary	25,464	25,464
19-Dec-2025	The Vanguard Group, Inc.	BUY	7.31	Ordinary	1,157	1,157
19-Dec-2025	The Vanguard Group, Inc.	BUY	7.27	Ordinary	58,265	58,265
19-Dec-2025	The Vanguard Group, Inc.	BUY	7.31	Ordinary	2,647	2,647
19-Dec-2025	The Vanguard Group, Inc.	SELL	7.31	Ordinary	(11,528)	(11,528)
19-Dec-2025	The Vanguard Group, Inc.	BUY	7.27	Ordinary	30,148	30,148
19-Dec-2025	The Vanguard Group, Inc.	BUY	7.31	Ordinary	1,370	1,370
19-Dec-2025	The Vanguard Group, Inc.	BUY	7.27	Ordinary	3,048	3,048
19-Dec-2025	The Vanguard Group, Inc.	BUY	7.31	Ordinary	140	140
19-Dec-2025	The Vanguard Group, Inc.	BUY	7.27	Ordinary	4,274	4,274
19-Dec-2025	The Vanguard Group, Inc.	BUY	7.31	Ordinary	195	195
24-Dec-2025	The Vanguard Group, Inc.	BUY	8.14	Ordinary	285	285
30-Dec-2025	The Vanguard Group, Inc.	BUY	8.17	Ordinary	993	993
3-Feb-2026	The Vanguard Group, Inc.	BUY	6.78	Ordinary	519	519
9-Feb-2026	The Vanguard Group, Inc.	SELL	7.19	Ordinary	(3,801)	(3,801)
10-Feb-2026	The Vanguard Group, Inc.	BUY	7.62	Ordinary	10,565	10,565
12-Feb-2026	The Vanguard Group, Inc.	SELL	8.08	Ordinary	(27,743)	(27,743)
27-Feb-2026	The Vanguard Group, Inc.	BUY	8.16	Ordinary	100,320	100,320
4-Mar-2026	The Vanguard Group, Inc.	BUY	7.38	Ordinary	5,106	5,106
5-Mar-2026	The Vanguard Group, Inc.	BUY	7.39	Ordinary	412	412
20-Mar-2026	The Vanguard Group, Inc.	BUY	6.82	Ordinary	25,939	25,939
20-Mar-2026	The Vanguard Group, Inc.	SELL	6.82	Ordinary	(15,494)	(15,494)
20-Mar-2026	The Vanguard Group, Inc.	BUY	6.82	Ordinary	34,726	34,726
20-Mar-2026	The Vanguard Group, Inc.	BUY	6.82	Ordinary	18,787	18,787
20-Jan-2026	Vanguard Investments Australia Ltd.	BUY	8.78	Ordinary	42,455	42,455
21-Jan-2026	Vanguard Investments Australia Ltd.	BUY	9.39	Ordinary	49,531	49,531
22-Jan-2026	Vanguard Investments Australia Ltd.	BUY	9.62	Ordinary	49,531	49,531
23-Jan-2026	Vanguard Investments Australia Ltd.	BUY	9.80	Ordinary	49,531	49,531
27-Jan-2026	Vanguard Investments Australia Ltd.	BUY	9.45	Ordinary	20,692	20,692
28-Jan-2026	Vanguard Investments Australia Ltd.	BUY	8.32	Ordinary	56,608	56,608
29-Jan-2026	Vanguard Investments Australia Ltd.	BUY	7.57	Ordinary	113,362	113,362
30-Jan-2026	Vanguard Investments Australia Ltd.	BUY	7.05	Ordinary	49,532	49,532
2-Feb-2026	Vanguard Investments Australia Ltd.	BUY	6.56	Ordinary	49,532	49,532
3-Feb-2026	Vanguard Investments Australia Ltd.	BUY	6.77	Ordinary	42,455	42,455
4-Feb-2026	Vanguard Investments Australia Ltd.	BUY	7.02	Ordinary	42,455	42,455
5-Feb-2026	Vanguard Investments Australia Ltd.	BUY	6.98	Ordinary	42,455	42,455
6-Feb-2026	Vanguard Investments Australia Ltd.	BUY	6.57	Ordinary	28,303	28,303
9-Feb-2026	Vanguard Investments Australia Ltd.	BUY	7.14	Ordinary	42,455	42,455
10-Feb-2026	Vanguard Investments Australia Ltd.	BUY	7.65	Ordinary	38,209	38,209
11-Feb-2026	Vanguard Investments Australia Ltd.	BUY	7.85	Ordinary	42,455	42,455
12-Feb-2026	Vanguard Investments Australia Ltd.	BUY	7.99	Ordinary	35,379	35,379
13-Feb-2026	Vanguard Investments Australia Ltd.	BUY	7.50	Ordinary	39,625	39,625
16-Feb-2026	Vanguard Investments Australia Ltd.	BUY	7.40	Ordinary	38,209	38,209
17-Feb-2026	Vanguard Investments Australia Ltd.	BUY	7.56	Ordinary	42,455	42,455
18-Feb-2026	Vanguard Investments Australia Ltd.	BUY	7.88	Ordinary	39,625	39,625
19-Feb-2026	Vanguard Investments Australia Ltd.	BUY	7.85	Ordinary	42,455	42,455
20-Feb-2026	Vanguard Investments Australia Ltd.	BUY	7.59	Ordinary	46,701	46,701
23-Feb-2026	Vanguard Investments Australia Ltd.	BUY	7.33	Ordinary	42,455	42,455
24-Feb-2026	Vanguard Investments Australia Ltd.	BUY	7.78	Ordinary	50,946	50,946
25-Feb-2026	Vanguard Investments Australia Ltd.	BUY	8.37	Ordinary	56,607	56,607
26-Feb-2026	Vanguard Investments Australia Ltd.	BUY	8.37	Ordinary	42,455	42,455
27-Feb-2026	Vanguard Investments Australia Ltd.	BUY	8.21	Ordinary	56,607	56,607
27-Feb-2026	Vanguard Investments Australia Ltd.	BUY	8.16	Ordinary	71,409	71,409
27-Feb-2026	Vanguard Investments Australia Ltd.	BUY	8.16	Ordinary	240,502	240,502
2-Mar-2026	Vanguard Investments Australia Ltd.	BUY	8.05	Ordinary	42,455	42,455
3-Mar-2026	Vanguard Investments Australia Ltd.	BUY	7.87	Ordinary	79,648	79,648

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
20-Mar-2026	Vanguard Investments Australia Ltd.	BUY	6.82	Ordinary	1,249,129	1,249,129
20-Mar-2026	Vanguard Investments Australia Ltd.	BUY	6.82	Ordinary	76,238	76,238
1-Dec-2025	Vanguard Personalized Indexing Management	BUY	38.02	ADR	13	13
1-Dec-2025	Vanguard Personalized Indexing Management	BUY	38.02	ADR	13	13
1-Dec-2025	Vanguard Personalized Indexing Management	BUY	38.03	ADR	13	13
2-Dec-2025	Vanguard Personalized Indexing Management	BUY	37.61	ADR	37	37
7-Jan-2026	Vanguard Personalized Indexing Management	BUY	59.61	ADR	9	9
6-Feb-2026	Vanguard Personalized Indexing Management	BUY	46.50	ADR	11	11
9-Feb-2026	Vanguard Personalized Indexing Management	BUY	52.19	ADR	11	11
17-Feb-2026	Vanguard Personalized Indexing Management	BUY	53.97	ADR	88	88
17-Feb-2026	Vanguard Personalized Indexing Management	BUY	53.43	ADR	10	10
18-Feb-2026	Vanguard Personalized Indexing Management	BUY	56.79	ADR	125	125
23-Feb-2026	Vanguard Personalized Indexing Management	BUY	51.66	ADR	10	10
24-Feb-2026	Vanguard Personalized Indexing Management	BUY	56.15	ADR	10	10
2-Mar-2026	Vanguard Personalized Indexing Management	BUY	57.47	ADR	8	8
2-Mar-2026	Vanguard Personalized Indexing Management	BUY	57.95	ADR	65	65
4-Mar-2026	Vanguard Personalized Indexing Management	BUY	52.43	ADR	18	18
9-Mar-2026	Vanguard Personalized Indexing Management	BUY	50.53	ADR	19	19
10-Mar-2026	Vanguard Personalized Indexing Management	BUY	54.67	ADR	10	10
13-Mar-2026	Vanguard Personalized Indexing Management	BUY	52.05	ADR	10	10
16-Mar-2026	Vanguard Personalized Indexing Management	BUY	51.39	ADR	20	20
16-Mar-2026	Vanguard Personalized Indexing Management	BUY	51.78	ADR	10	10
19-Mar-2026	Vanguard Personalized Indexing Management	BUY	42.91	ADR	11	11
20-Mar-2026	Vanguard Personalized Indexing Management	BUY	44.84	ADR	11	11
20-Mar-2026	Vanguard Personalized Indexing Management	BUY	45.15	ADR	11	11

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 25 March 2026
