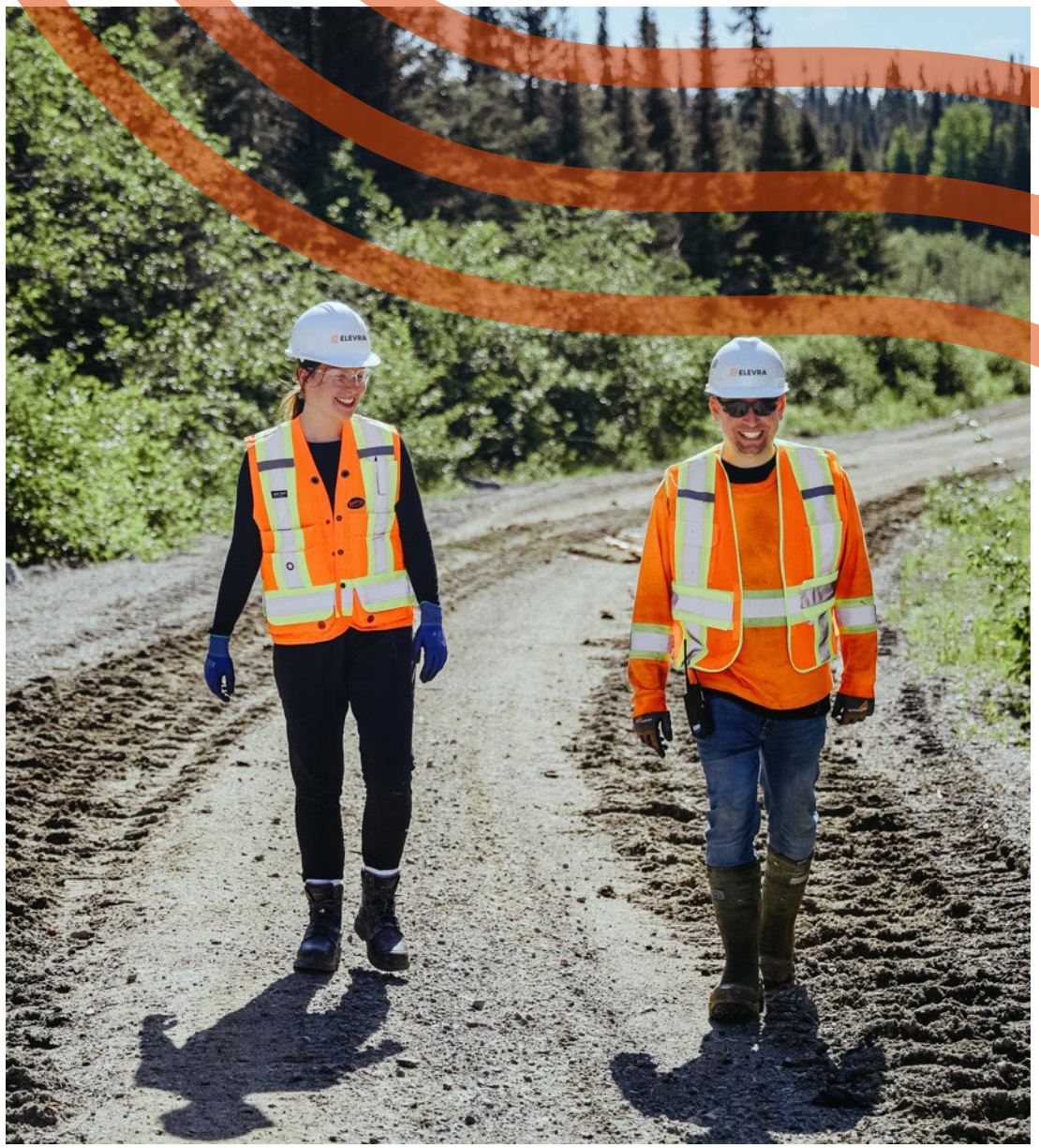
ELEVRA

Elevra Lithium

Carolina Lithium Town Hall

19 FEBRUARY 2026



ASX:ELV • NASDAQ:ELVR

Tonight's Discussion

Sharing information, providing updates, and answering your questions

Introductions

Project Overview and Current Status on Carolina Lithium

Update and explanation of our Air Permitting submission

Community Questions + Discussion

Management Team

Today's Presenters

Lucas Dow, Managing Director & CEO

Senior resources sector professional who has lead resources organizations at the Chief Executive Officer level and held executive and non-executive director roles in both listed and unlisted entities. As a mining engineer with extensive hands-on operational experience in both the mining resources and the renewables energy sector, he is well versed in global resource trends and growth markets.

Monique Parker, Chief Sustainability Officer

Chemical Engineer with over 20 years experience leading Environment, Health and Safety, with the last decade in the Lithium mining industry encompassing Sustainability and Risk. Since joining Elevra in October 2021, integral in obtaining permits to date and supporting efforts to understand community concerns to ensure project is developed to protect community and the environment.

Malissa Gordon, VP, Government Affairs, US

Since joining Elevra in August 2020, leads community, local government and public-sector engagement, with strong focus on building trusted partnerships at the county and municipal level.
Spent more than a decade with the Gaston County Economic Development Commission; worked directly with local governments, businesses and residents to support industry in the county and state.

Christian Cortes
Chief Financial Officer

Sylvain Collard
President Canada & Group COO

Sandra Tremblay
Chief People Officer

Andrew Barber
Chief Development & Investor Relations Officer

Dylan Roberts
General Counsel & Company Secretary

Introducing Elevra Lithium

North America's Leading Hard-Rock Lithium Producer

Corporate Overview

Providing a secure and reliable supply of lithium to power the future

Established Producer

Operator of North American Lithium in Québec, the largest hard-rock lithium operation in North America.

Commissioned North American Lithium in 2023 and produced ~200,000 tons of spodumene concentrate in 2025.

Experienced Team

Management team with decades of experience across global mining operations and project development.

Track record of optimizing and stabilizing operations throughout the lithium price trough.

Strategic Backing

Partner and supplier to leading industry participants, including Tesla and LG Chem.

Aligned with U.S. government policies to build a secure domestic critical mineral supply chain.

Responsible Operator

Operating under Québec's rigorous environmental and regulatory framework.

Committed to partnering with community to align priorities with project planning and long-term operations.

Projects

Unique set of development options combined with an operating asset

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% Li_2O
- Nearly all of NAL is powered by clean and green hydroelectricity

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 basis[2]
- Elevra additionally exercised option to acquire 22.5% interest in Ewoyaa, having funded the Definitive Feasibility Study to completion

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% Li_2O
- Strategically located at the southern most portion of the James Bay region of Quebec

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 finalized 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. *Elevra has a 22.5% interest in the Ewoyaa Project and can earn a 50% interest prior to potential dilution.*
2. *See Piedmont Lithium's ASX announcement dated 18 August 2023.*

Lithium Applications

Lithium demand is not limited to passenger EVs; lithium has a diverse set of applications across a variety of end markets

National Security

Developing a domestic supply chain is imperative for national security

Drones

Energy Storage

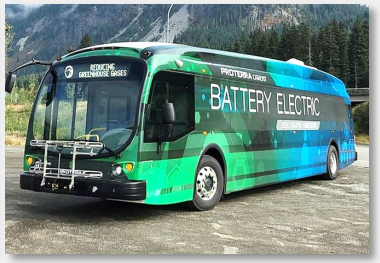
Robotics

Transportation

Electrification is critical to compete as the sector evolves

Commercial Vehicles

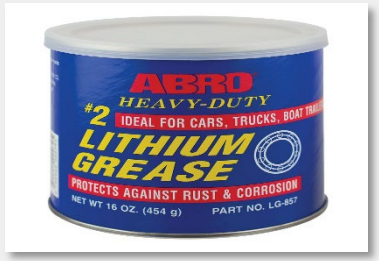
Semi Trucks



Buses

Industrial & Other Uses

Industrial demand will continue to grow as the economy expands



Lubricants / Grease

Metallurgy

Glass & Ceramics

Immediate Measures to Increase American Mineral Production

Executive Order - March 20, 2025

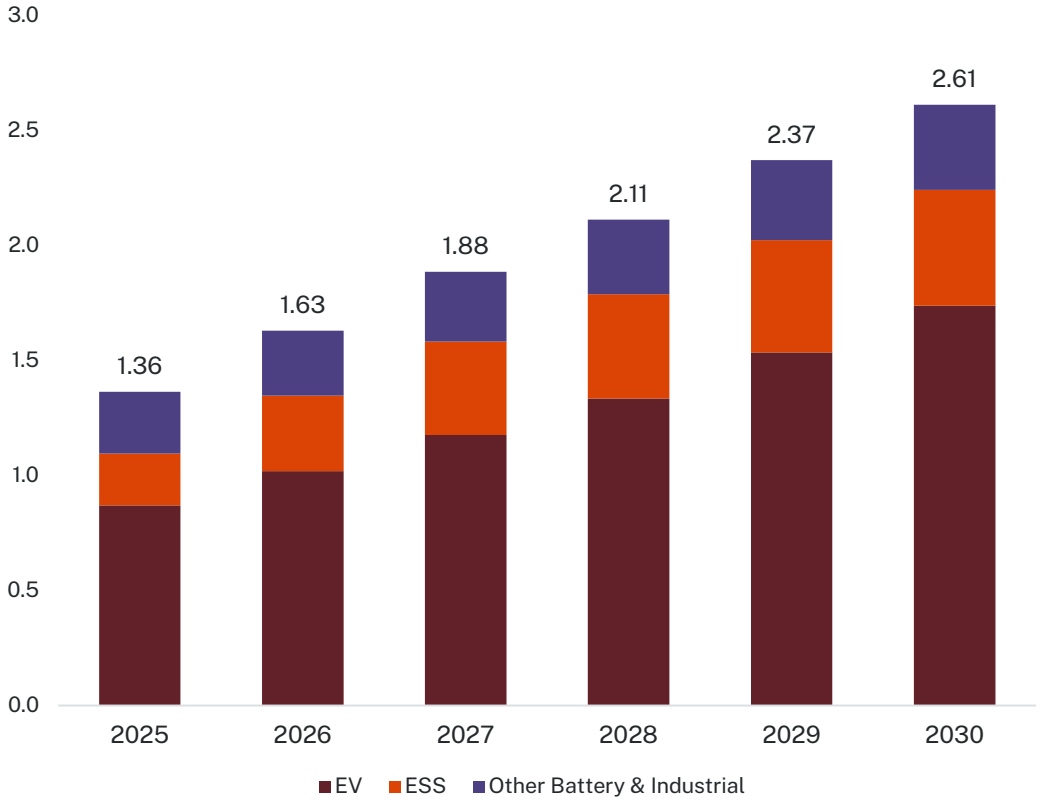
Section 1. Purpose. The Unites States possesses vast **mineral resources that can create jobs, fuel prosperity, and significantly reduce our reliance on foreign nations.** Transportation, infrastructure, defense capabilities, and the next generation of technology rely upon a secure, predictable, and affordable supply of minerals. The United States was once the world's largest producer of lucrative minerals, but overbearing Federal regulation has eroded our Nation's mineral production. **Our national and economic security are now acutely threatened by our reliance upon hostile foreign powers' mineral production.** It is imperative for our national security that the United States take immediate action to facilitate domestic mineral production to the maximum possible extent.

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

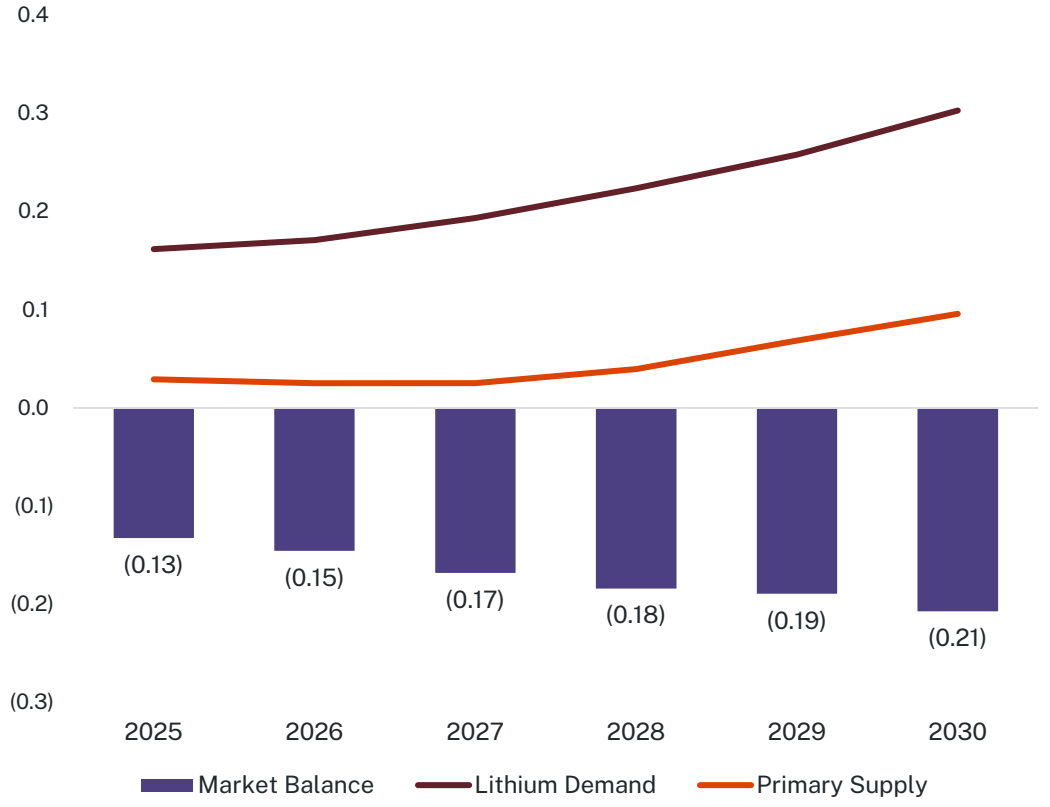
Global Lithium Demand

Mt LCE



North American Lithium Balance

Mt LCE



Source: Benchmark Mineral Intelligence Q4 2025 Lithium Forecast Model

Carolina Lithium

Carolina Lithium

Located in the cradle of the US lithium industry

Fully-integrated, strategically located U.S. asset with the potential to produce up to 60kt per annum of battery-grade lithium.

Fully integrated mine-to-chemical production

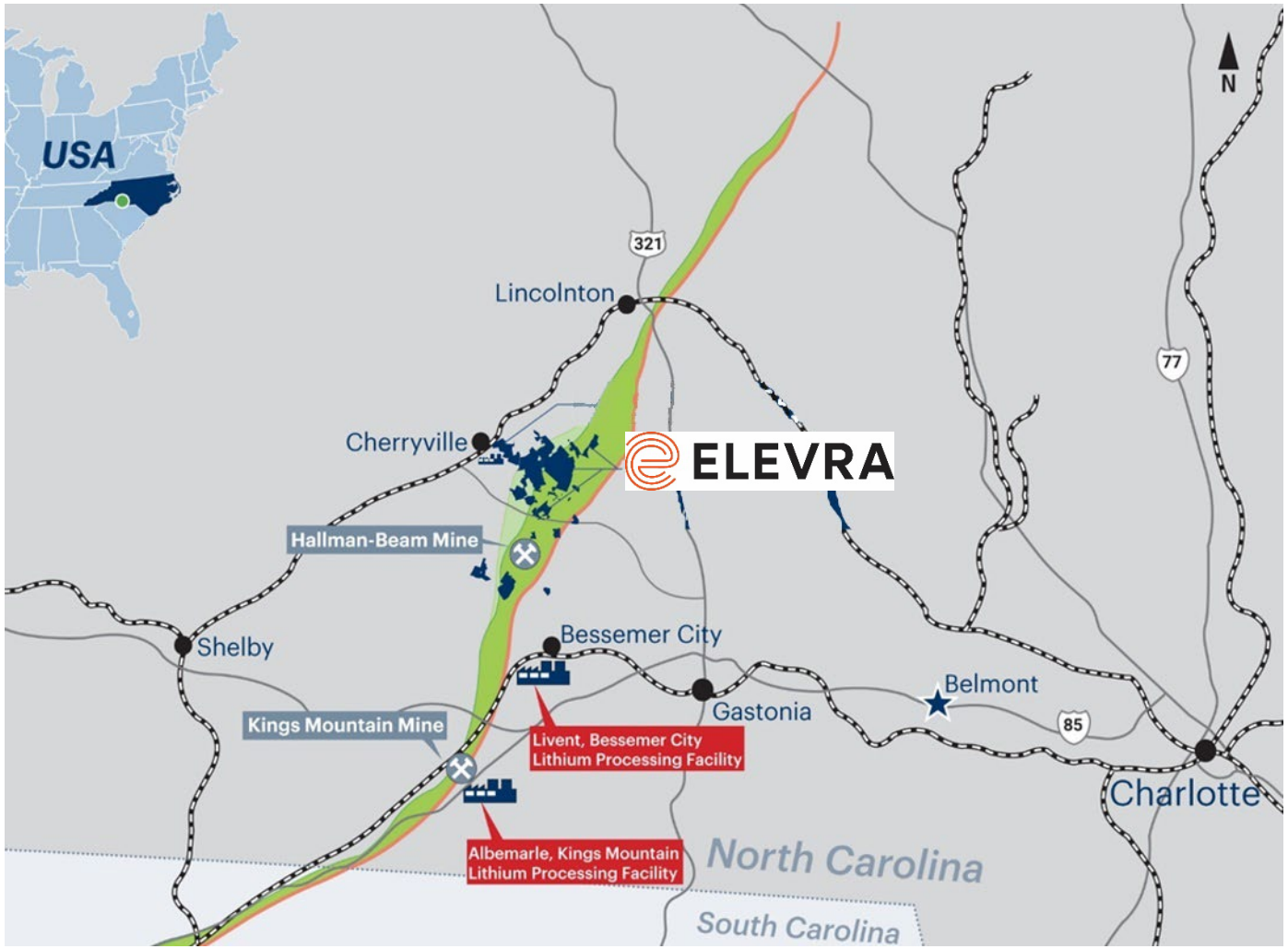
- Designed as an integrated operation, combining hard-rock lithium mining with an on-site conversion facility to produce battery-grade lithium.
- Vertical integration reduces reliance on third-party supply or processing and keeps value-added processing local.

Proven geology and processing route

- One of only two advanced spodumene projects within the United States and the only project with a Definitive Feasibility Study.
- Mining, concentration, and conversion plans rely on conventional and established processes used at global lithium operations.

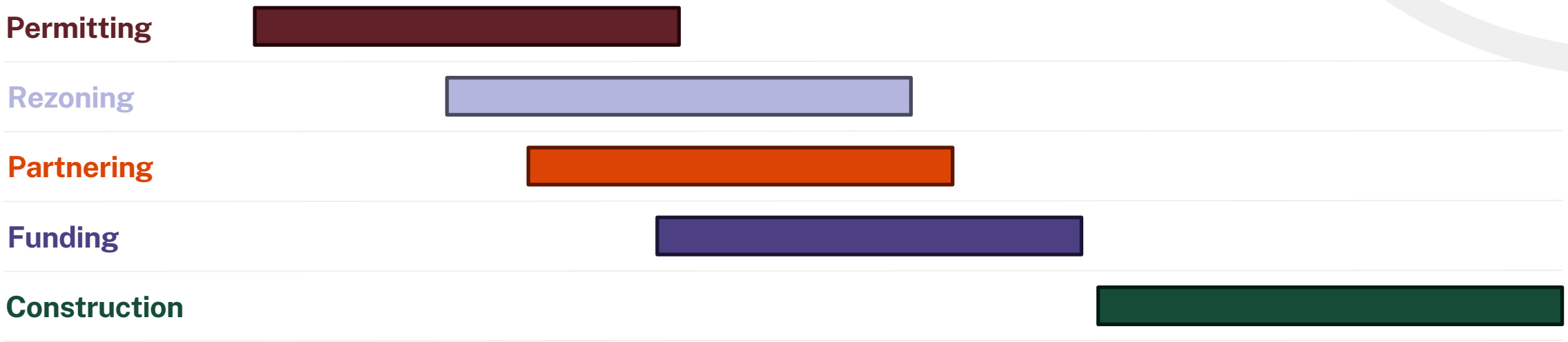
Strategic location within the United States

- Located in North Carolina, close to existing infrastructure, skilled labor, end customers and historical hard-rock lithium operations.
- Domestic location enhances supply chain security and aligns with U.S. policy to onshore critical mineral supply.



Timeline

Project Development Milestones – a structured and disciplined approach



Permitting

- ✓ State Mining Permit
- ✓ Water Permit
- Air Permit application is currently under review by NCDAQ

Rezoning

- Rezoning application dependent on potential partnerships, funding strategy
- One shot opportunity – when the time is right

Partnering

- Technical operator for downstream chemical processing

Funding

- U.S. Government signals support for domestic lithium mining and refining
- Expanding funding programs to reduce reliance on foreign sources (mainly China)

Construction

- Description of Construction
- Commentary on status, prerequisites and approach

Carolina Lithium Update

Progress Continues while our Commitments remain unchanged

Project Progress

- Expanded funding strategy, including evaluation of U.S. government support
- State Mine Permit/General Stormwater Permits received
- Evaluating strategic partners and project finance options
- Existing Operating Lithium Producer/demonstrated successful mining operations
- Project timeline refined based on permitting and development progress - doing it right, not fast

Core Commitments Remain Unchanged

- Commitment to domestic lithium production in Gaston County
- No change to site location or project footprint
- Domestic location enhances supply chain security/aligns with U.S. policy to onshore critical minerals supply
- Strong environmental protections and monitoring
- Same regulatory agencies and permitting oversight
- Continued commitment to safety, transparency, and community partnership

Community Commitment

Operating safely, transparently and responsibly

Water Protection - Responsible Operations

- Funding engineering study and construction of municipal waterline extension
- Establish a program to connect local neighbors to the waterline extension
- Operations will follow strict water quality standards with continuous monitoring under permitting
- Water use + discharge carefully managed under environmental permits; ongoing testing to protect groundwater, stream, nearby wells

Mining Activities - Safety + Accountability

- Well Impacts: Operations committed to transparency, regular monitoring and working with individuals/community to safeguard well impact/quality
- Air Quality Management: Dust and emissions actively controlled and monitored
- Blasting & Noise Management: carefully planned; conducted in accordance w/ strict standards and monitoring

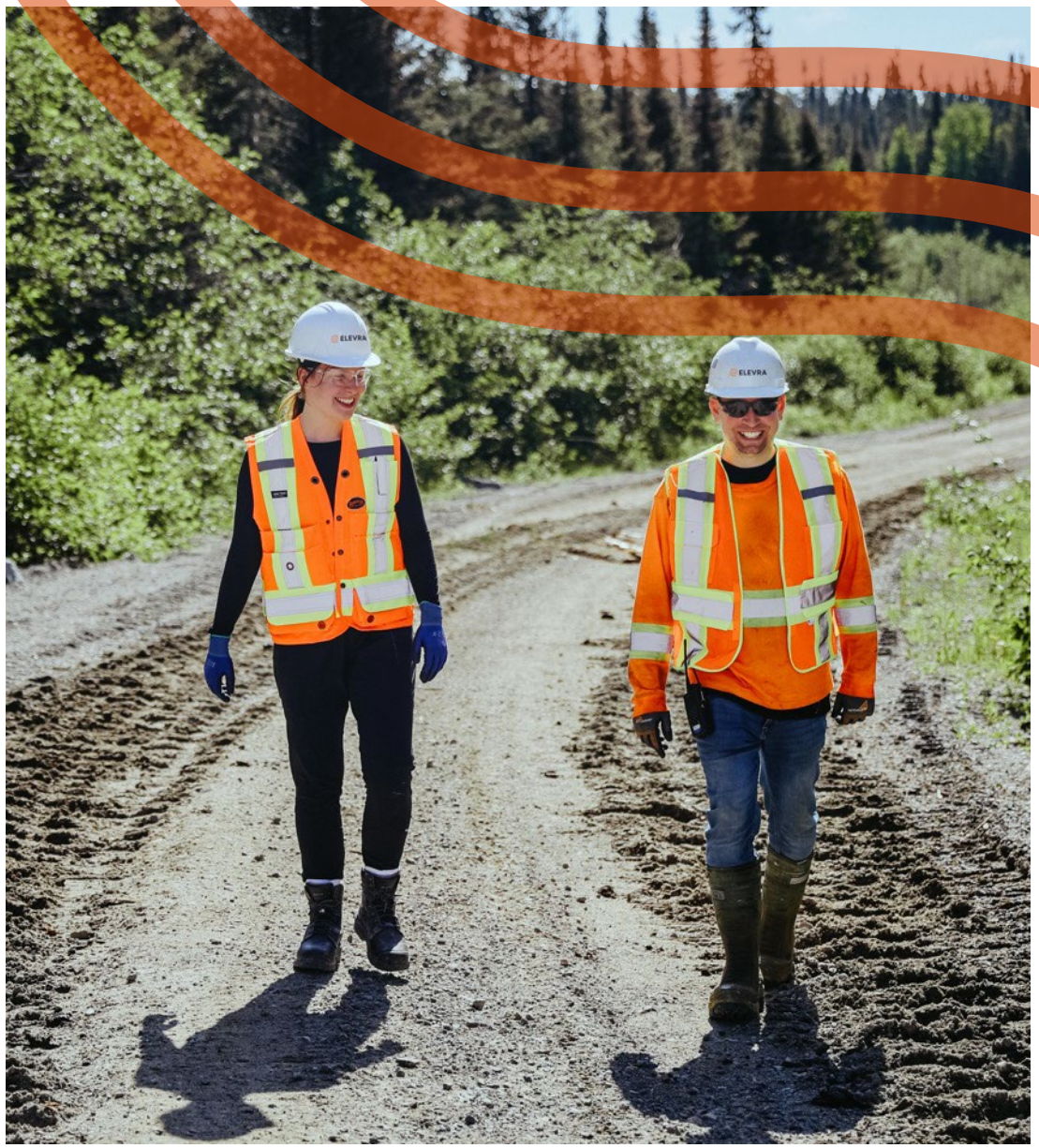
Transparency + Accountability + Partnership

- Protecting the health, safety, and quality of life of our neighbors – core priority
- Committed to open dialogue, advance notice of activities and ongoing engagement w/ community and leadership

ELEVRA

Q&A Session

Carolina Lithium Project



ASX:ELV • NASDAQ:ELVR

Questions from the Community

Providing Clarity and Transparency on Key Topics

Has the company sold or purchased any additional local assets, such as land or buildings?
Our focus remains within the existing permitted mine area. We are evaluating management of other land we own locally.

How is Elevra Lithium, other than a logo change, any different from Piedmont Lithium?
There have been no physical changes to the Carolina Lithium project site. Elevra Lithium, by way of Sayona Mining, gained operational experience from North American Lithium, the largest hard rock lithium mine in North America. Elevra is a much larger, stronger company (improved balance sheet).

It seems there has been a decline in community sponsorship since the transition from Piedmont to Elevra. Does Elevra plan to continue spending money in the community?
Yes. Elevra remains committed to supporting local communities. As a larger global company, we now support multiple communities, with investment aligned to project timing and community needs.

Once permitting has been completed, what other goalposts would the company have to reach to begin work on the Carolina Lithium site?
Construction would only begin after all approvals are complete – including county rezoning, securing necessary financing, and establishing operators who would support the chemical processing portion of the project.

There are concerns in the community that the company is only focused on promoting the stock rather than actually developing a mine, is that true?
Holding this townhall and keeping the community actively involved in our project shows that we are focused on developing the Carolina Lithium project which will be difficult without community support. Holding a townhall does little to help the stock but we hope that it is a meaningful step in fostering community engagement with the company. We ultimately expect that our share price performs well, but the only way for that to happen is for the company to succeed operationally.

Questions from the Community

Providing Clarity and Transparency on Key Topics

Will blasting, noise, dust and vibrations from the mine disrupt my life and force me to stay indoors?

No. Modern blasting techniques are highly controlled and designed to minimize noise, dust, and vibrations. Dust will be managed using enclosed conveyor systems, and advanced dust suppression methods. Blasts are precisely engineered to target specific rock areas, lasts only a few seconds, and are designed to reduce vibration effects using Z-curve, the recommended limit – often well below regulatory limits established by the United State Bureau of Mines and the State of North Carolina. Blasting will follow strict regulations, occur only during permitted daytime hours, and typically happen once or twice a day. We intend to communicate with nearby residents about blasting activities, sharing a regular blasting schedule on our website and providing a recorded message for neighbors along with emails and onsite signs. Per Gaston County ordinances no blasting will be conducted until one hour after sunrise, within one hour of sunset, or on the following days: Sundays, Christmas Day, Good Friday, New Year's Day, Memorial Day, Independence Day, Labor Day, Veteran's Day, and Thanksgiving Day.

What will you do if the mine effects my well?

Elevra has conducted detailed groundwater modeling, which indicates that impacts to nearby wells are expected to be limited. Only 10 parcels beyond our property boundary may experience minor drawdown, And any noticeable effects would depend on the specific well conditions. If a nearby well is affected, we have proactive mitigation plans in place as part of our state mine permit, and as part of our commitment to the community. We will provide immediate and long-term solutions to ensure no resident is left without a safe and dependable water supply. This may include supplying bottled water or temporary water delivery right away, drilling a new or improved well, or connecting to municipal water supply.

How do you intend on being a good neighbor?

We believe being a good neighbor means being part of the community - not just operating in it. That includes supporting local schools, workforce training programs, and community organizations and creating opportunities for local residents and businesses to benefit from the project. Elevra is committed to operating safely, protecting local resources, and maintaining open communication with residents throughout the life of the project. From an economic standpoint, this project will create well-paying jobs, both directly and through local contractors and suppliers. These jobs bring stable incomes that support local families and strengthen small businesses. The project will also contribute substantially in local tax revenue, that will, over time, provide resources for school funding, emergency services, infrastructure and other essential community needs.

Air Permit

Air Permitting Carolina Lithium

Understanding the Path from Conception to Operation

What is an Air Permit?	Legal document issued by the State.
	Defines what pollutants can be emitted to the environment.
	Establishes specific limits and monitoring requirements.
Why do we need it?	To protect public health.
	To protect the environment.
	To confirm we understand and are operating responsibly.

Permitting in North Carolina: Protecting Air Quality

Minimization of Air Impacts is a Collaborative Process

- Strict environmental review ensures protection of public health and air quality.
- Air permits must be approved by the North Carolina Department of Environmental Quality's Division of Air Quality.
- Best Available Control Technology analysis is required to confirm effective controls are in place.
- Air quality impacts must meet state and federal standards.
- Regulatory review occurs before construction and continues during operations.
- No construction can begin until all permits are granted.

Public Health Protection

Strict Regulatory Review

Advanced Emissions Controls

Ongoing Monitoring

Permitting Progress + Next Steps

Creating the Right Permit takes Time – Focus on Doing it Right, Not Fast

Application Submitted

- Initial Application submitted – August 2022
- Additional information requested during agency review
- Updated application submitted – January 2023

Regulatory Review

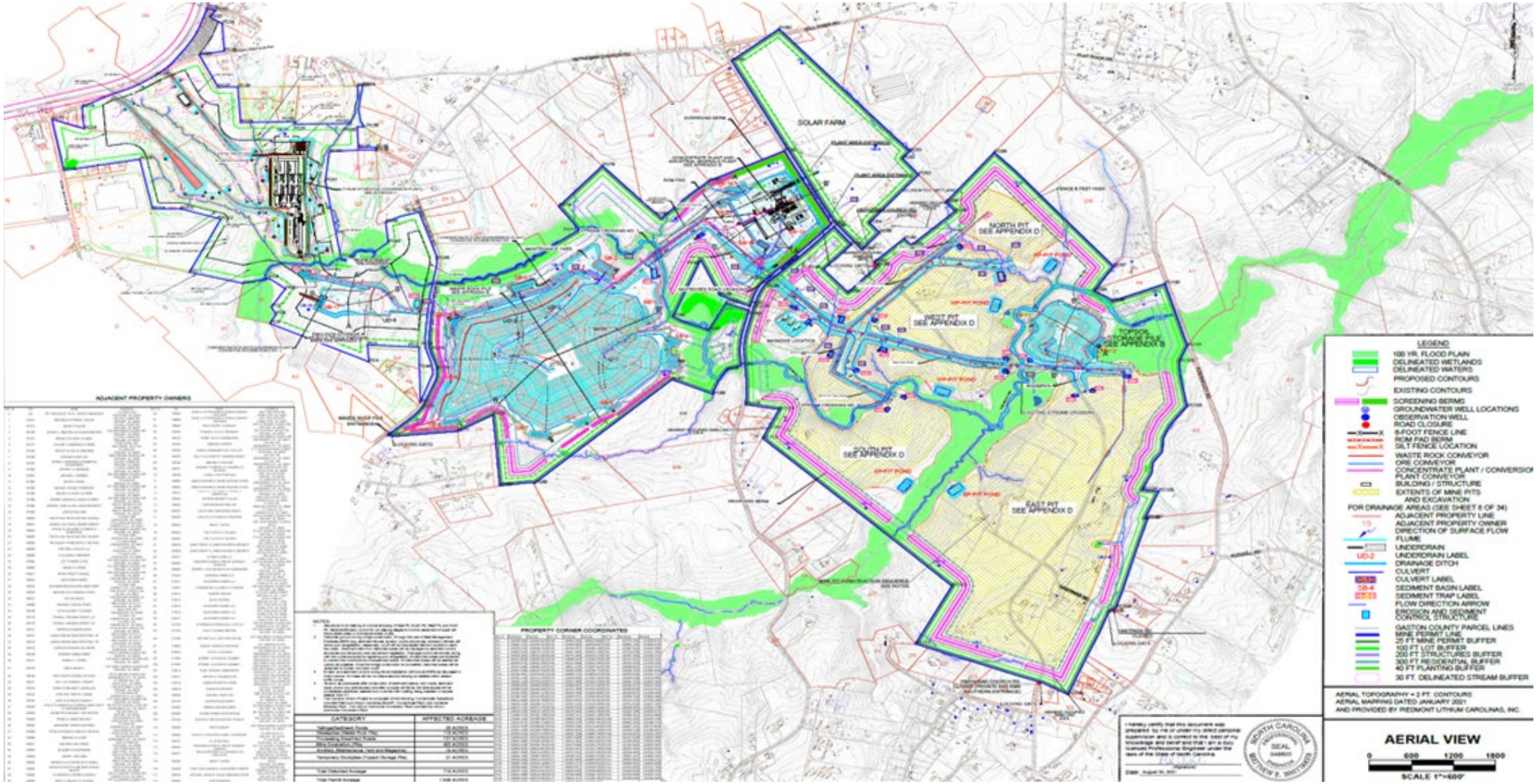
- State conducting detailed review
- Updated federal environmental standards for particulate matter – May 2024
- Ongoing coordination with permit writers and regulators

Next Steps

- Draft permit expected for public comment
- State led public hearing to allow community input
- Final permit decision following regulatory review

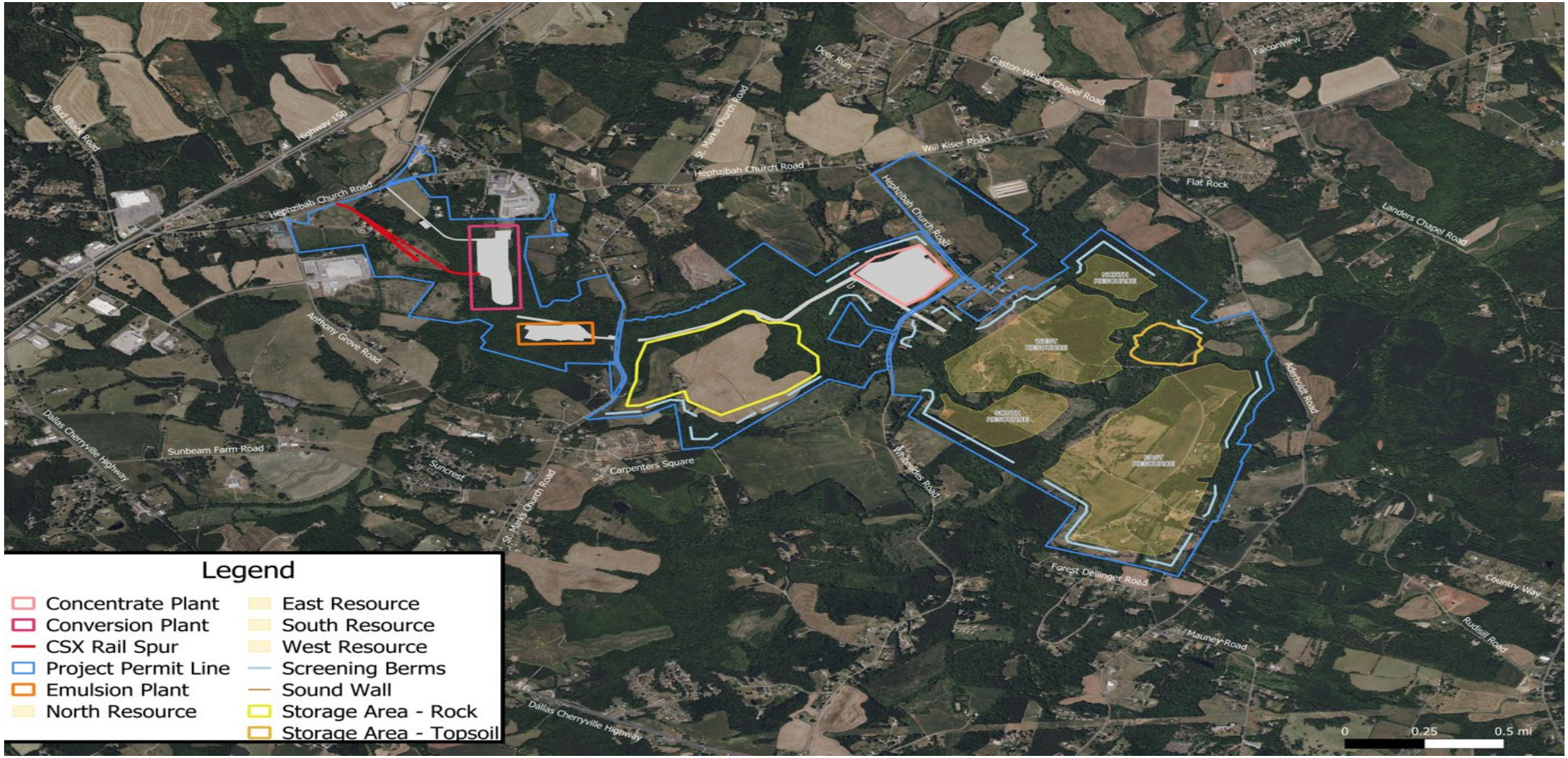
Project map submitted with application

Layout utilized for all air permit calculations and reviews



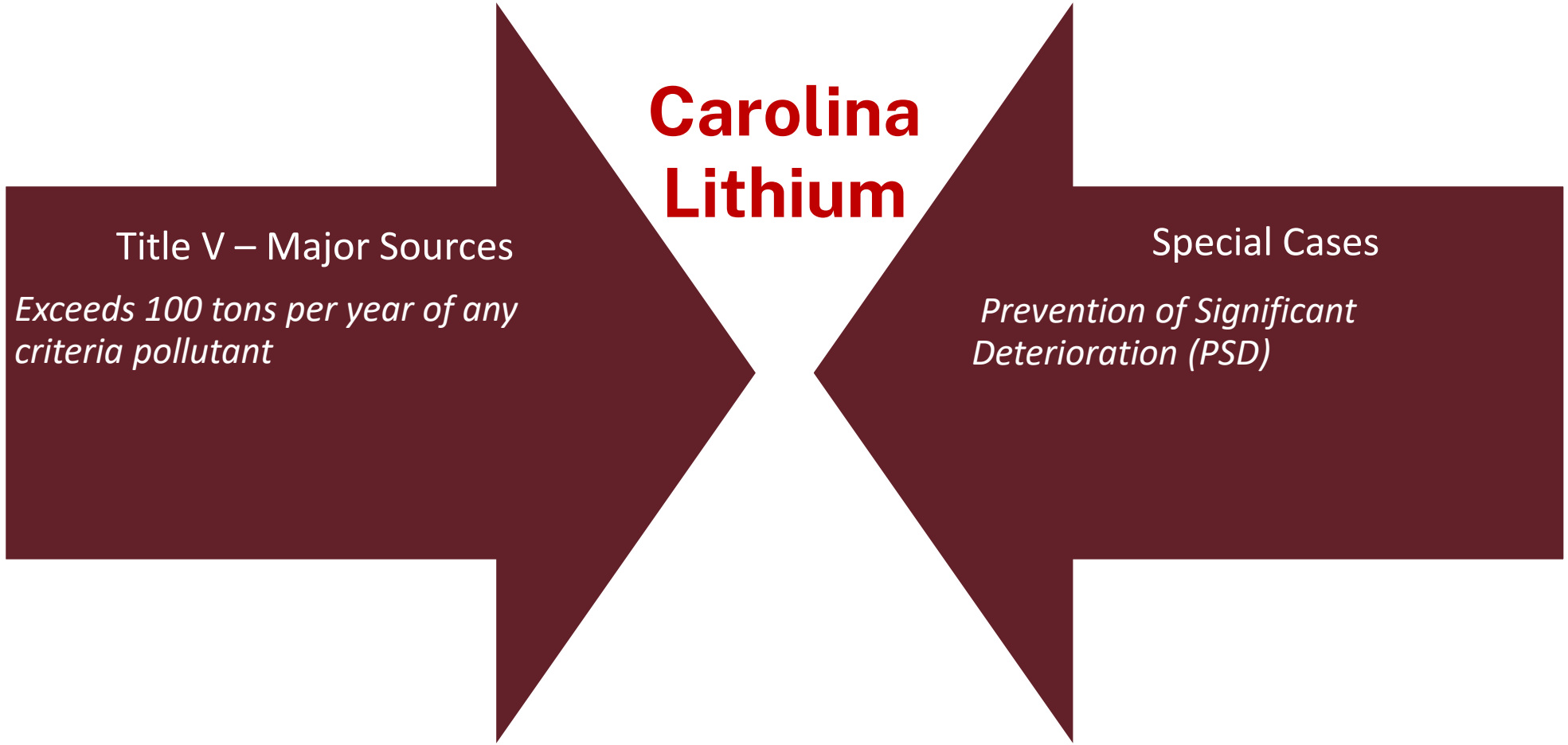
Project Map

Project area and operations remain consistent with permitted plans



Permitting Landscape

Carolina Lithium will comply with the most stringent air permit regime



Our Process: Safely Producing Lithium in Three Steps

A fully integrated process designed for efficiency, safety, and responsible resource development

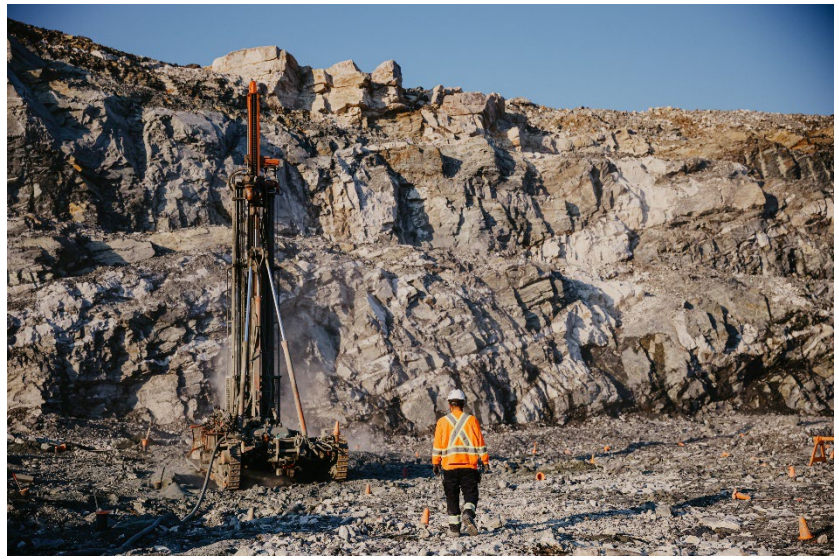
Step 1: Mining Operations

Step 2: Concentration Operations

Step 3: Conversion Operations

Safe & Responsible Mining Operations

Mining is carefully planned, regulated and conducted as first step in the integrated on-site process



Controlled drilling

Safe material handling

Managed excavation

Engineered mine design

Protecting Air Quality During Mining Operations

Multiple control measures are designed to minimize emissions and protect the community and environment

Operations

- Drilling of holes for explosives
- Explosives Detonation
- Initial ore and waste rock breaking and crushing
- Ore and waste rock conveying and stacking
- Wind erosion of waste rock and tailings disposal

What We Manage

- Dust/Particulate Matter
  - Fluorides
  - Chromium
  - Manganese
- SOx
- NOx
- Carbon Monoxide
- Greenhouse Gases
- Methane

Control Methods

Water Trucks

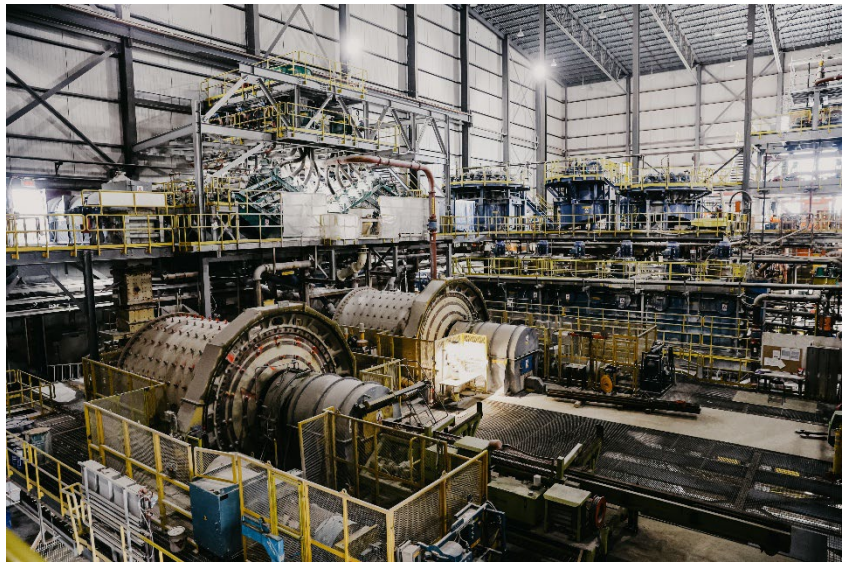
Water Sprays

Enclosed Conveyors

Operational Limits on some crushers

Safe & Responsible Concentration Operations

A controlled step in the fully integrated on-site process

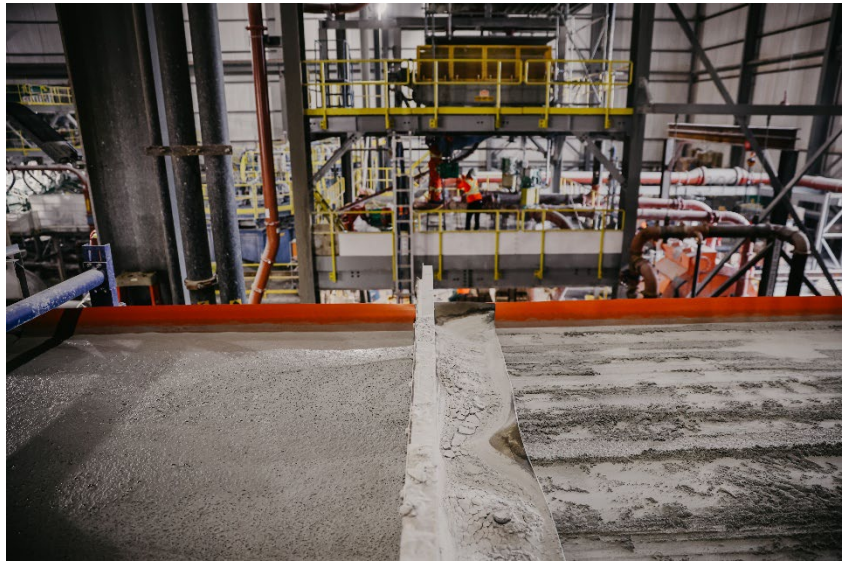


Enclosed material transport

Modern processing equipment

Controlled separation process

Engineered processing systems



Protecting Air Quality During Concentration Operations

Multiple control measures are designed to minimize emissions and protect the community and environment

Operations

- Wind erosion of feedstock piles
- Ore crushing and conveyance
- Other dry material handling
- Feldspar and quartz drying
- Emergency generators
- Storage tanks
- Truck traffic

What we Manage

- Dust/Particulate Matter
- Fluorides
- Chromium
- Manganese

- SOx
- NOx
- Carbon Monoxide
- Volatile Organic Compounds (VOC)
- Sulfuric Acid
- Hydrogen Fluoride
- Greenhouse Gases
- Methane
- Hazardous Air Pollutants (HAPs)

Control Methods

Water Trucks

Water Sprays

Dust Collectors/Fabric Filters

Wet Scrubber

Feldspar Dryer Operational Limits

Safe & Responsible Conversion Operations

Final step in the fully integrated on-site process, using enclosed systems and strict environmental controls

Enclosed material transfer

Controlled conversion process

Engineered processing systems

Protecting Air Quality During Conversion Plant Operations

Multiple control measures are designed to minimize emissions and protect the community and environment

Operations

- Concentrate handling and processing
- Natural gas-fired calciner
- Calcined concentrate handling and processing
- Product bagging
- Natural gas boilers
- Emergency generators/fire pump
- Storage tanks
- Truck traffic

What we Manage

- Dust/Particulate Matter
  - Fluorides
  - Chromium
  - Manganese
- SOx
- NOx
- Carbon Monoxide
- Volatile Organic Compounds (VOC)
- Sulfuric Acid
- Hydrogen Fluoride
- Greenhouse Gases
- Methane
- Hazardous Air Pollutants (HAPs)

29

Control Methods

Water Trucks

Water Sprays

Dust Collectors/Fabric Filters

Wet Scrubber

Cyclone

Stack heights

Limited hours of use for EPA certified emergency engines

Potential Emissions with controls within Permitted Area

All emissions are regulated, controlled and monitored under state environmental permits

Pollutant	Mine / Concentrate Plant	Chemical Plant	Site Total (tons per year)
PM	108.2	60.6	168.8
PM_{10}	39.0	59.0	98.0
$PM_{2.5}$	10.7	58.6	69.3
SO_2	33.6	3.0	36.6
NO_x	317.0	237.0	554.0
CO	1159.0	202.0	1361.0
VOC	2.9	14.0	16.9
GHG	56,611	273,291	330,582
Maximum Single HAP (HF)	9.83	.14	9.97
Total HAP	10.64	5.5	16.14

Note that all in-pit crushers and conveyor transfer points will be equipped and operated with water spray, but this control was not accounted for in the PTE calculation.

Overall Notes

- *All values in tons per year*
- *Reflects control equipment*
- *Includes operational limits on some equipment*

Mine/Concentrate Plant (SIC 1479)

- *Includes in-pit crushers and conveyors*
- *Includes dry product handling and processing operations*
- *Does not include fugitive emissions*

Chemical Plant (SIC 2819)

- *PSD category "Chemical process plant"*
- *Includes all processing equipment*
- *Includes fugitive emissions*

Proposed Site Wide Pollutant Profile Compared to Current Profile

Project Impact to Air does not Exceed National Air Quality Limits - and is more than 50% below National Air Quality Limits

Pollutant (all values are in µg/m³)	Averaging Period	As Is Air Quality	Impact of Carolina Lithium	Combined Impact	% of Combined Impact	National Air Quality Limit	% of National Limit
PM_{10}							
	24-Hour	39	**29.6**	69	**~43%**	150	**~20%**
$PM_{2.5}$							
	24-Hour	18	**7.2**	25	**~29%**	35	**~21%**
	Annual	8	**0.996**	8.996	**~11%**	9.0	**~11%**
NO_2							
	1-Hour	65.8	**81**	147	**~55%**	188	**~43%**
	Annual	12.6	**44.0**	57	**~77%**	100	**~44%**
CO							
	1-Hour	1,629	**274**	1,903	**~14%**	40,000	**~1%**
	8-Hour	1,260	**146**	1,460	**~10%**	10,000	**~1%**

Our Commitment to Protecting the Community + Environment

Strict permitting, monitoring and controls ensure safe and responsible operations

Safety First

- ✓ No construction or operations will begin until all permits are granted
- ✓ Air quality standards are designed to protect the community and environment
- ✓ The emissions are commonly associated with everyday activities such as home heating

Strict Oversight

- ✓ Operations are regulated, monitored and reported to the state
- ✓ Carolina Lithium requested and will be subject to the most stringent air permit

Advanced Controls

- ✓ Equipment and Technology is designed to minimize emissions and protect air quality at every stage

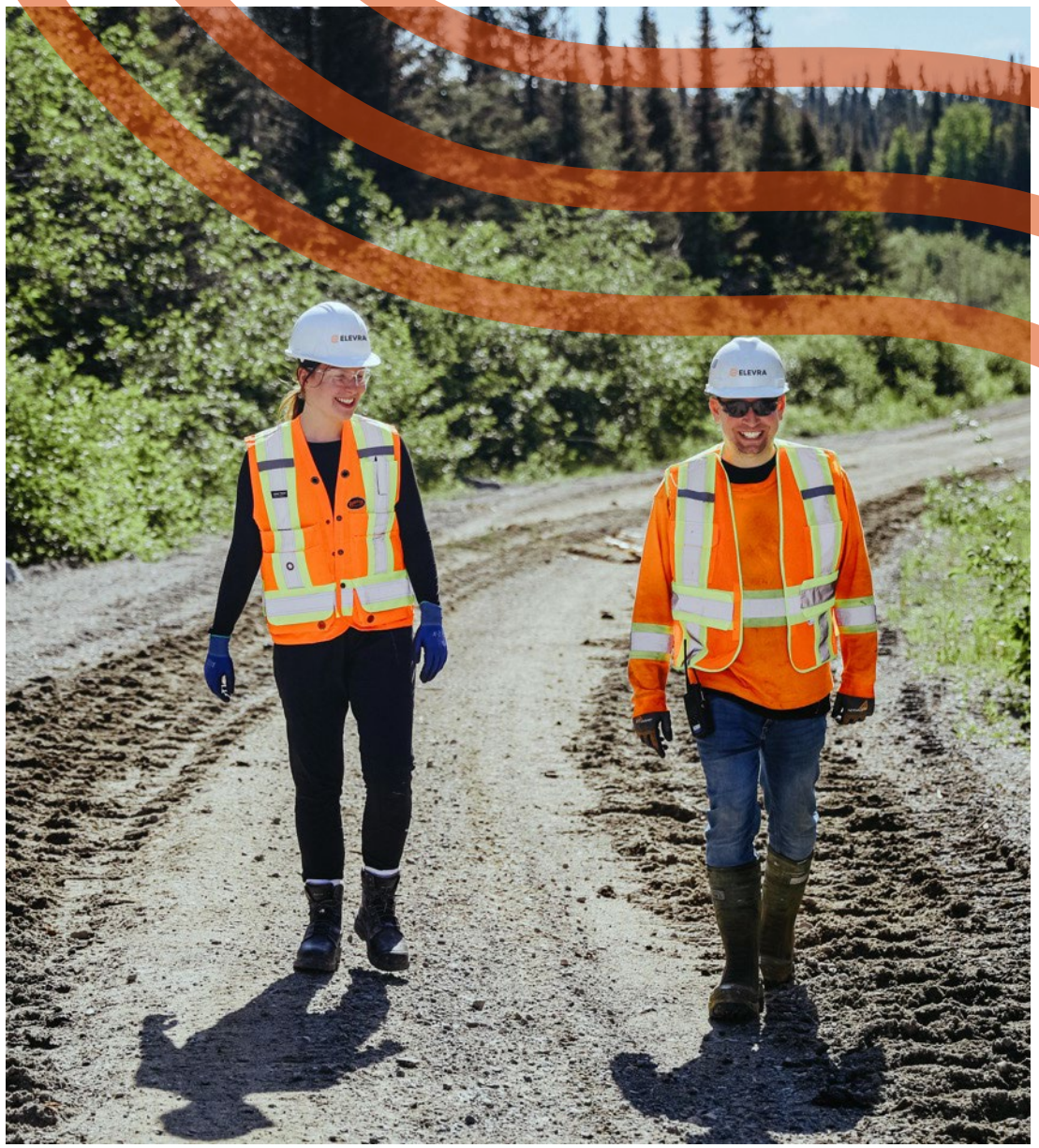
Transparency

- ✓ Committed to ongoing communication with the community
- ✓ Annual state reporting ensures accountability

ELEVRA

Q&A Session

Air Permit



ASX:ELV • NASDAQ:ELVR

Open + Ongoing Communication

Questions? Let's Talk.

Primary Community Contact:
Malissa Gordon
Phone: 704.491.9130
Email: malissa.gordon@elevra.com
Website: www.elevra.com

Primary Permitting Contact:
Monique Parker
Phone: 704.813.2301
Email: monique.parker@elevra.com
Website: www.elevra.com

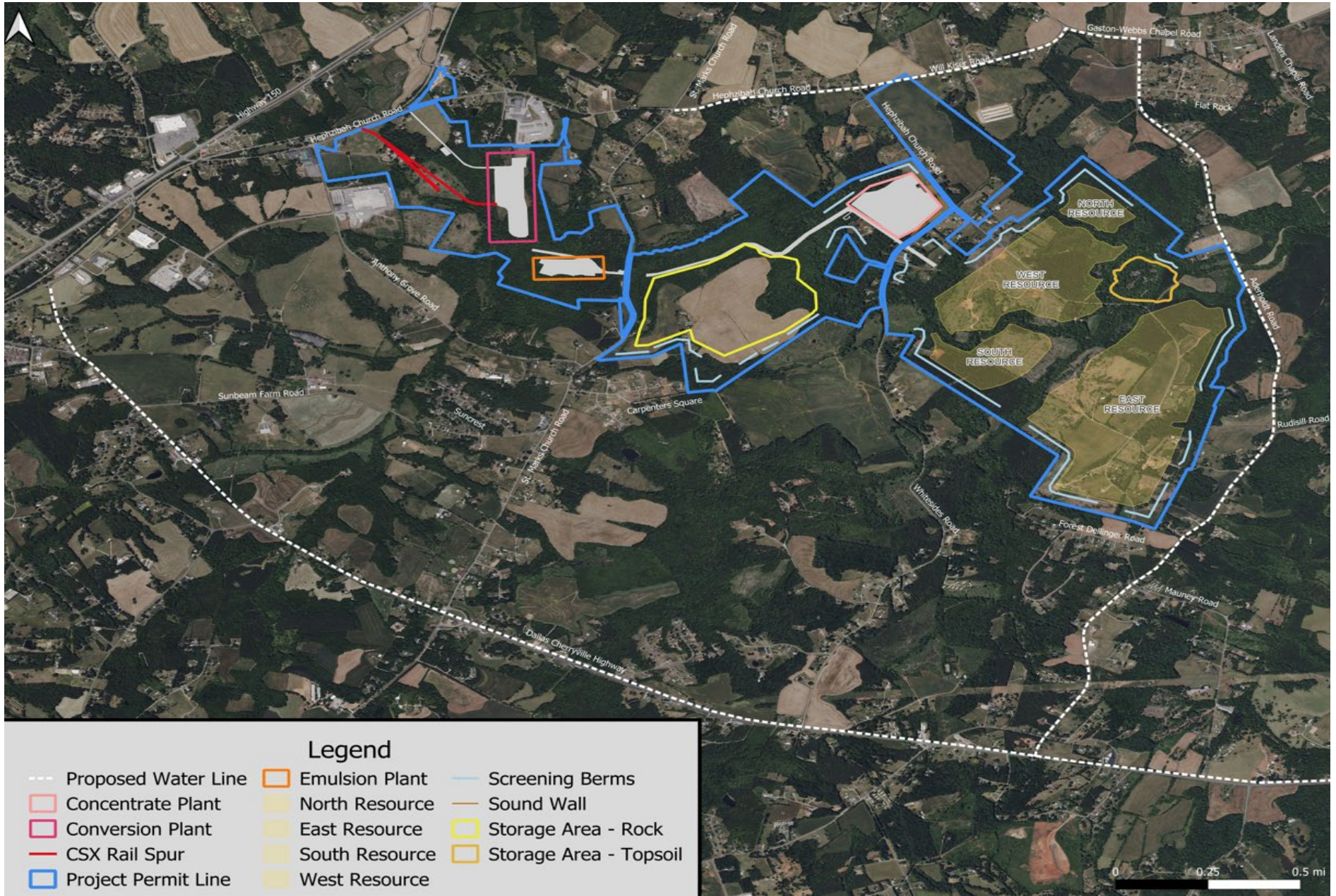
ELEVRA

Cherryville Office Contact:
Emily Winter
116 E. Main Street Suite 100
Phone: 704.477.4710
Email: emily.winter@elevra.com
Website: www.elevra.com

Appendix

Water Lines and Sound Barriers

Municipal water capabilities and Valuing Quality of Life



Important Information and Disclaimer

Important Information and Disclaimer

Statements in this presentation are made only as of the date of this presentation unless otherwise stated, and the information in this presentation remains subject to change without notice.

Presentation for the Purposes of Providing Information Only

This presentation is not a prospectus, disclosure document or offering document under Australian law or under the law of any other jurisdiction. It is for informational purposes only. This document does not constitute and should not be construed as, an offer to sell or a solicitation of an offer or invitation to subscribe for, buy, or sell securities in the Company.

Any material used in this presentation is only an overview and summary of certain data selected by the management of the Company. The presentation does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in the Company, nor does it contain all the information which would be required in a disclosure document prepared in accordance with the requirements of the Corporations Act and should not be used in isolation as a basis to invest in the Company. Recipients of this presentation must make their own independent investigations, consideration and evaluation of the Company.

The distribution of this presentation in other jurisdictions outside of Australia may also be restricted by law and any restrictions should be observed. To avoid doubt, this presentation is not for distribution or dissemination within the US and Canada. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Disclaimer

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any person.

To the maximum extent permitted by law, neither the Company nor any of its affiliates, related bodies corporate and their respective officers, directors, employees, advisors and agents, nor any other person, accepts any liability as to or in relation to the accuracy or completeness of the information, statements, opinions, or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written of oral information or opinions provided now or in the future to any person.

Forward Looking Statements

This presentation may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond Sayona Mining Limited's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement. The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Sayona Mining Limited (Elevra Lithium) undertakes no obligation to update any forward-looking statement or other statement to reflect events or circumstances after the date of this presentation (subject to securities exchange disclosure requirements).

The information in this presentation does not take into account the objectives, financial situation or particular needs of any person.

Nothing contained in this presentation constitutes investment, legal, tax or other advice.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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.


ELEVRA