

Elevra Lithium Limited: September 2025 Quarterly Activities Report

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This quarter represented a pivotal stage in [Elevra Lithium Ltd.](#)'s (ASX:ELV) (NASDAQ:ELVR) (OTCMKTS:SYAXF) evolution, with the successful completion of the Sayona-Piedmont merger, resource upgrades, a study on the NAL Expansion, and continued operational and safety gains at NAL.

The September quarter marked a transformational period for the Company, highlighted by the completion of several major corporate milestones that established a strong foundation for the next phase of growth.

The merger between Sayona Mining and Piedmont Lithium was successfully completed with overwhelming shareholder support. The merger enables a unified development strategy across an expanded portfolio of high-quality assets to emerge as the premier North American hard-rock lithium producer with global scale, a balanced leadership team, and a strong foundation for long-term shareholder value creation.

Following completion of the merger, the conditional capital raise with Resource Capital Fund VIII, L.P. was finalised which provided immediate funding to support near-term growth initiatives and introduced a highly strategic and supportive investor to the shareholder register.

In parallel, the Company completed a corporate rebranding and began trading under the new name Elevra Lithium Limited. A share consolidation was also implemented to simplify the capital structure and align Elevra's profile with its expanded presence in international markets.

Operationally, Elevra continued to deliver progress across its core operational and development assets. Updated Mineral Resource and Ore Reserve estimates were announced for both North American Lithium and Moblan, with both deposits showing material increases following a highly successful drill campaign completed in 2024. These results further reinforce the quality of Elevra's resource base and provide a strong platform for future expansion.

We also released the NAL Expansion Scoping Study, outlining a compelling pathway to increase the annual production capacity at North America's most significant source of existing hard-rock lithium production. The study demonstrates technical and economic potential to enhance value through a capital efficient brownfield development project. Baseline environmental studies related to the expansion are underway and the Company intends to progress the development to enhance our position as North America's leading hardrock lithium provider.

An expansion is only possible due to the continued operational success at NAL, which is a testament to the focus on process optimisation, operational stability and cost discipline. Despite a modest decline in mill utilisation and recovery, spodumene concentrate production remained strong at 52,003 dmt. Importantly, safety performance improved meaningfully as a result of ongoing processes intended to implement structure and minimise the risk of incidents or accidents.

Sales totalled 25,975 dmt for the quarter at an average realised selling price of \$1,198/dmt (FOB).

Looking ahead, Elevra provided FY26 guidance for spodumene concentrate production, sales and unit operating costs and remains on track to deliver within our outlook.

Elevra Lithium completed its transformational merger while maintaining a high level of production at NAL.

Merger

- [Sayona Mining Limited](#) and [Piedmont Lithium Inc.](#) completed the previously announced merger on 30 August 2025 (AEST) / 29 August 2025 (ET) with overwhelming shareholder support.

- Concurrent with closing of the merger, the Company completed a \$69 million (before costs) placement to Resource Capital Fund VIII, L.P.

- Following the completion of the merger, the Company was renamed Elevra Lithium Limited and effected a

150-to-1 share consolidation for ordinary shares traded on the Australian Securities Exchange (ASX).

- The merger enables a unified development strategy across an expanded portfolio of high-quality assets to emerge as the premier North American hard-rock lithium producer.

North American Lithium

- The September 2025 quarter saw the best safety performance since the restart of operations in 2023.

- Ore mined of 338,341 wet metric tonnes (wmt) was 7% lower quarter on quarter (QoQ) to align with mill production.

- Process plant utilisation remained strong at 87%, which was a 6% decline QoQ due to a combination of planned and unplanned downtime compared to the prior quarter in which there was no planned maintenance. The root cause of the unplanned downtime was identified and corrected to prevent a recurrence.

- Lithium recovery for the quarter was 69%, down 4% QoQ based on a lower feed grade and increased use of the WHIMS (wet high intensity magnetic separators) in response to higher iron content in feed material.

- Strong spodumene production of 52,003 dry metric tonnes (dmt) at an average grade of 5.2%, down 11% QoQ as a result of lower plant utilisation and recoveries compared to the record levels seen in Q4 FY25. Despite the QoQ reduction, this marked the third best quarterly production since operations began.

- Spodumene sales were 25,975 dmt for the September 2025 quarter, in line with prior guidance.

Sales are deliberately weighted toward the December quarter, with inventory built to facilitate the planned uplift in sales volume which will be delivered into higher priced forward sales prices.

- The average realised selling price (FOB) increased by 14% to \$1,198/dmt (US\$784/dmt) versus the prior quarter, reflecting the benefit of improved spot market prices and Elevra's strategy to manage market price risk through forward sales arrangements.

Unit operating costs (per tonne sold) for NAL increased 1% QoQ to \$1,250/dmt (US\$818/dmt) with higher mill costs, reduced concentrate sales volumes and increased inventory.

- Capital expenditure of \$13 million for the quarter remains within guidance and was primarily related to upgrade of the Tailings Storage Facility and other NAL sustaining projects with earth works planned to be completed in summer period.

Growth Projects

NAL Expansion

- The NAL Expansion Scoping Study outlined a pathway to expand production capacity 55% from 200ktpa (thousand tonnes per annum) to 315ktpa and reduce unit operating costs ~30% (vs. Q1 FY26) to approximately US\$562/dmt at an attractive capital cost of approximately US\$270 million moving NAL significantly down the cost curve and enabling through-the-cycle profitability.

- The Scoping Study highlights a compelling uplift in value relative to the base case with post-tax NPV of C\$1,284 million (US\$950 million) and a 26.4% IRR.

- Initial environmental baseline studies related to permitting are underway and the Company is working towards a Final Investment Decision in the second half of 2027, resulting in first production in 2029.

Moblan

- Moblan continues to emerge as one of North America's most strategic and attractive lithium resources following the completion of a 30% increase to the project's JORC-compliant Mineral Resource Estimate (MRE).

- Baseline environmental field activities resumed during the September quarter.

Ewoyaa

- Discussions on the revised fiscal terms of the Mining Lease are ongoing with the Ghanaian government, with the final terms to be presented to Ghana's Parliament prior to ratification.
- Advancement of the project remains contingent on Mining Lease ratification, prevailing market conditions and project financing.

Carolina Lithium

- Progressed the outstanding air permit application and North Carolina General Stormwater permit.
- U.S. policy has strengthened following direct government investments in critical minerals projects, underscoring growing federal support for domestic supply chains and providing a positive backdrop for Carolina Lithium's strategic importance.

Corporate

- The balance of cash and cash equivalents at 30 September 2025 was \$148.8 million, a \$76.5 million increase over the equivalent balance of \$72.3 million at 30 June 2025. Cash increased due to the receipt of \$69 million of proceeds raised through the issuance of new shares and \$52 million of cash from Piedmont at merger completion (net of Piedmont expenditure from 1 July to 30 August, which included \$8 million of merger transaction costs). This was offset by a \$12 million operating cash outflow at NAL, primarily driven by adverse working capital movements from inventory build, \$13 million in capital expenditure, \$10 million outflow from Group operations, and \$9 million of merger transaction costs.
- Elevra reaffirms FY26 production guidance of 195,000-210,000 dmt, FY26 sales guidance of 195,000-210,000 dmt, and unit operating costs (per tonne sold) of \$1,175-1,275/dmt.

*To view the full Quarterly Report, please visit: <https://abnnewswire.net/lnk/9MD79DA7>

About Elevra Lithium Limited:

Elevra Lithium Limite (ASX:ELV) (NASDAQ:ELVR) is North America's largest hard-rock lithium producer with a diversified portfolio of high-quality assets across Quebec Canada, the United States, Ghana and Western Australia.

Our flagship operation, the North American Lithium (NAL) mine in Quebec, Canada has successfully ramped up production of spodumene concentrate, supported by ongoing operational enhancements to increase recovery rates, throughput, and mill utilisation. Following a Mineral Resource upgrade, Elevra completed a Scoping Study for a brownfield expansion to increase NAL's annual spodumene concentrate production and reduce unit operating costs.

Complementing NAL, the Moblan Lithium Project in northern Quebec represents one of the largest undeveloped spodumene resources in North America, with a Mineral Resource of 121 Mt @ 1.19% Li₂O.

Development activities are progressing with feasibility studies targeting a large-scale, long-life operation capable of supplying both domestic and international markets.

In Western Australia, Elevra holds an extensive portfolio of lithium and gold tenements, where exploration programs are advancing to unlock additional growth opportunities. Meanwhile, in the United States, our Carolina Lithium Project offers a strategic foothold in the downstream lithium chemicals market and our project in Ghana provides a further option for future growth.

Looking ahead, Elevra is focused on strategic downstream partnerships to enable further value-added lithium production, positioning the Company to deliver a secure, sustainable supply of critical minerals to global customers. Together, these assets establish Elevra as a growth-focused supplier supporting the global energy transition.

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