

# Elevra Lithium Limited: December 2025 Quarterly Activities Report

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Brisbane, Australia - [Elevra Lithium Ltd.](#) (ASX:ELV) (NASDAQ:ELVR) (OTCMKTS:SYAXF) delivered record quarterly revenue and a gross profit at NAL, while the production outlook was adjusted to reflect short term operational conditions.

## North American Lithium

- Second best quarterly safety performance since recommencing operations in 2023.
- Ore mined of 389,801 wet metric tonnes (wmt) was 15% higher quarter on quarter (QoQ).
- Process plant utilisation improved to 89%, a 2% increase QoQ.
- Lithium recovery for the quarter was 62%, down 7% QoQ as a consequence of pit development sequencing adjacent to historical underground workings which in turn resulted in temporary lower feed grade and a larger proportion of higher iron content in feed material.
- Spodumene concentrate production declined by 15% QoQ to 44,154 dry metric tonnes (dmt) at an average grade of 4.9%. The reduced concentrate production and grade were a function of lower lithium recovery, as the higher iron content necessitated increased use of the WHIMS (wet high intensity magnetic separators).
- Spodumene sales were 66,016 dmt, in line with prior guidance to weight sales toward the December 2025 quarter. There were two cargoes sold during the December 2025 quarter which aligns with Elevra's strategy to ship larger cargoes to achieve freight savings.
- The average realised selling price (FOB) increased by 27% to US\$998/dmt versus the prior quarter, reflecting the benefit of improved lithium market fundamentals and Elevra's leverage to rising spot prices.
- Unit operating costs (per tonne sold) for NAL were US\$812/dmt, a modest decrease compared to US\$818 in the prior quarter, resulting in NAL generating a quarterly gross profit for the second time since the restart of operations.
- Capital expenditure of US\$7 million for the quarter was on budget and primarily related to the upgrade of the Tailings Storage Facility and other NAL sustaining projects.

## Growth Projects

### NAL Expansion

- Following completion of the December 2025 quarter, Elevra issued an update on the NAL Expansion which offered an accelerated timeline to increase annual production and reduce unit operating costs by implementing a phased approach to the expansion.

### Moblan

- Planned baseline environmental field activities were undertaken during the December 2025 quarter and studies progressed.

### Ewoyaa

- Ratification of the Ewoyaa Mining Lease by the Parliament of Ghana is ongoing. Advancement of the project remains contingent on Mining Lease ratification, prevailing market conditions and the availability and structure of suitable project financing.

### Carolina Lithium

- During the December 2025 quarter, Carolina Lithium obtained General Stormwater Permits for the

proposed mine and conversion plant advancing key environmental permitting milestones.

- In addition, Elevra engaged with local officials, community stakeholders and relevant US government agencies in relation to the next stages of project development, including discussions related to the project's strategic importance to a US domestic lithium supply chain.

#### Corporate

- Cash at the December 2025 quarter end was US\$81 million, reflecting change-of-control payments and merger-related advisory fees incurred during the period.
- Elevra appointed Christian Cortes as Chief Financial Officer during the quarter, supporting the Company's operational focus and continued development and growth initiatives.
- All resolutions were successfully passed at the Elevra AGM on 21 November 2025, including election of the four selected ex-Piedmont directors.
- Merger related cost synergies remain on track to deliver targeted savings. An update will be provided with the HY26 Interim Results in late February 2026.
- Elevra has revised FY2026 production, sales and cost guidance after reviewing results for the half year - providing a more conservative outlook for the next several quarters. The Company believes it prudent to lower production guidance for the short term until the benefits of increased grade control drilling and improved ore blending are realised. The current operational conditions are not representative of the NAL Life of Mine (LOM) orebody, hence the adjustment applies to near term guidance only.

#### Management Commentary

Despite a challenging operating environment at NAL, the Company delivered a significant increase in revenue and positioned the business to capitalise on improving lithium market conditions and future growth at NAL.

The December 2025 quarter was the first full quarter of operations following the completion of the Sayona-Piedmont merger. Management focused on integrating the combined organisation, aligning operational and corporate functions, and maintaining disciplined execution across the Company's asset portfolio during the transition period.

Operationally, the December 2025 quarter was challenging. Spodumene concentrate production declined compared to the prior quarter, primarily as a result of reduced lithium recoveries associated with lower lithium grades and higher iron content in the ore feed. In response to these conditions grade control drilling density will be increased in the areas adjacent to historical underground workings which will enhance scheduling and allow improved ore blending to reduce the impact of high iron ore on recoveries.

Consequently, the Company has revised its production guidance until the benefits of increased grade control drilling and improved ore blending are realised.

Despite these headwinds, unit costs remained broadly consistent with the September 2025 quarter; however, the revised FY2026 cost guidance incorporates additional short-term expenditure associated with ore blending and grade control initiatives as the Company deliberately works through this section of the mine.

Financial performance during the December 2025 quarter was robust with 66,016 dmt sold at an average realised price (FOB) of US\$998/dmt. Revenue increased significantly, consistent with the Company's strategy to weight sales to the second quarter of FY2026 and improved realised pricing.

The increase in revenue highlights the Company's leverage to improving market conditions and underscores Elevra's ability to generate meaningful cash flow in a recovering market environment. Despite the short-term operational challenges outlined above, NAL continued to generate operating cash flow during the quarter, underpinned by strong realised pricing, disciplined sales execution and resilient underlying operating performance.

In parallel with our operational focus, the Company continued to advance its development portfolio at Moblan, Ewoyaa and Carolina Lithium. Activities across these projects are progressing at a measured pace to reflect management's deliberate prioritisation of operational performance at NAL. At Ewoyaa, the Mining Lease continued to progress towards Ghanaian Government ratification, while efforts at Moblan and Carolina Lithium remained focused on mid to longer-term project development and positioning the assets within a growing North American lithium supply chain.

Looking forward, management remains encouraged by improving sentiment in the global lithium market and the continued strengthening in lithium pricing. In this context, the Company is advancing plans to increase annual output at NAL at an accelerated rate. We continue to work co-operatively with the Quebec and Federal Governments to enable permits and approvals to be finalised as the staged expansion requires.

The ability to pursue this growth in a unified and expeditious manner was a primary strategic rationale underpinning the Sayona-Piedmont merger, and management believes the current market environment presents an opportunity to make a meaningful, forward-looking investment into the future of NAL.

With operational and development activities progressing and production guidance appropriately updated, Elevra is well positioned to execute on its growth strategy while maintaining operational discipline and delivering long-term value.

Mr Lucas Dow  
Managing Director and CEO

\*To view the full Quarterly Report, please visit:  
<https://abnnewswire.net/lnk/86070MEL>

#### About Elevra Lithium Limited:

Elevra Lithium Limited is a North American lithium producer (ASX:ELV) (NASDAQ:ELVR) OTCMKTS:SYAXF with projects in Quebec, Canada, United States, Ghana and Western Australia. In Quebec, Elevra's assets comprise North American Lithium (100%) and a 60% stake in the Moblan Lithium Project in Northern Quebec. In the United States, Elevra has the Carolina Lithium project (100%) and in Ghana the Ewoyaa Lithium project (22.5%) in joint venture with Atlantic Lithium. In Western Australia, the Company holds a large tenement portfolio in the Pilbara region prospective for gold and lithium.

Source:  
Elevra Lithium Limited

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