

# Elevra Lithium Limited: Updated NAL Expansion Scoping Study

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Brisbane, Australia - North American lithium producer [Elevra Lithium Ltd.](#) (ASX:ELV) (NASDAQ:ELVR) (OTCMKTS:SYAXF) announced today the outcomes of an Updated Scoping Study for expansion of the existing North American Lithium (NAL) mine. Relative to the study from 15 September 2025 this study delivers additional annual concentrate production two years faster than originally planned, similar unit operating costs and unchanged total capital expenditure of US\$270 million.

## Highlights

- Process plant design feed rate increased to the permitted average annual 4,500 tonnes per day (tpd) in Stage 1 and 6,500 tpd in Stage 2; average Life of Mine (LOM) recovery of 71.2%; spodumene concentrate at grade of 5.4% Li<sub>2</sub>O.
- The updated Scoping Study improves the incremental post-tax NPV(8%) of the expansion project from C\$479M (US\$355M) in the previous study to C\$969M (US\$718M) or a 102% increase. Approximately 51% of the increase in post-tax NPV is attributable to staging/throughput and other assumption changes while 49% is attributable to the increase in Li<sub>2</sub>O price from the previous study.
- The expansion project provides a total NAL project post-tax NPV(8%) of C\$3,112M (US\$2,305M), with a post-tax IRR of 41.8% and payback of 25 months.
- The expanded production rate is increased to 338 thousand tonnes per annum (ktpa) (nominal SC5.4, post ramp up), up from 315 ktpa in the prior scoping study.
- Average LOM C1 unit cost of C\$847/t (US\$628/t)<sup>2</sup> and AISC of C\$922/t (US\$683/t) once the expansion is fully operational similar to the prior study.
- Stage 1 CAPEX of C\$96M (US\$71M); Stage 2 CAPEX of C\$81M (US\$60M); Stage 3 CAPEX of C\$188M (US\$139M). Total CAPEX of C\$366M, (US\$270M).
- Stage 1 incremental production ramp up will commence in mid-CY27 and Stage 3 construction is forecast to be completed by mid-CY29.
- The Company's existing NAL Ore Reserves solely underpin the NAL Expansion production profile with a revised life of mine of 21 years.

The NAL Expansion Project will be delivered based on a development sequence identified by Elevra and published on January 12th, 2026, in the ASX press release "Accelerated NAL Expansion". The following debottlenecking steps were identified for the delivery of the three Stages:

- Stage 1: An initial 15-20% increase in annual spodumene concentrate production above current production levels commencing in mid-CY27 with an incremental reduction in unit operating costs. This increase is within the current limits of the milling permit, which is set at 4,500 tpd;
- Stage 2: A subsequent expansion of downstream milling, flotation and filtration capacity to 6,500 tpd with an anticipated corresponding concentrate production rate of 338 ktpa post expansion. The incremental feed material will be processed using a temporary mobile crushing circuit operating in conjunction with the existing crushing circuit. The further expanded production is expected to commence early CY28, with an additional incremental reduction in unit operating costs; and
- Stage 3: The replacement of the temporary mobile crushing circuit and the existing crushing circuit with a new crushing circuit capable of meeting feed requirements for a LOM average production of 338ktpa. This final step will include additional ore sorting capacity and is expected to be completed in early CY29 delivering crushing cost efficiencies which are required to meet the anticipated LOM cost reduction.

Elevra's Chief Executive Officer and Managing Director, Mr Lucas Dow, said: "The updated Scoping Study demonstrates the significant value uplift achievable through a staged expansion of the North American

Lithium mine. Adopting this staged development approach allows Elevra to bring additional production forward on an accelerated timeline compared with the previously contemplated whole-of-project expansion. Additionally, we see the staged development as a disciplined and practical pathway to growth, allowing us to deliver measurable progress through clearly defined milestones rather than relying on a single step-change outcome. By advancing the project in phases, we can progressively increase production capacity, optimise operating performance, reduce costs and incorporate learnings at each stage of development.

This approach strengthens execution certainty, supports prudent capital deployment and enables the team to achieve tangible operational and financial objectives along the way, while maintaining flexibility to respond to market conditions. Ultimately, the staged model enables Elevra to build scale responsibly, generate cashflow earlier, improve capital efficiency, and deliver a reduction in unit operating costs to enhance returns and project economics."

"As global lithium demand continues to grow, the Updated Scoping Study, combined with the technical and operational knowledge gained on site, reinforces our confidence in NAL's expansion pathway and highlights a clear opportunity to deliver sustainable long-term value."

\*To view the full release including tables and figures, please visit:  
<https://abnnewswire.net/Ink/HW84T03I>

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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