

Elevra Lithium Limited: Transformational Financing Package to Accelerate Growth

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Brisbane, Australia - North American lithium producer [Elevra Lithium Ltd.](#) (ASX:ELV) (NASDAQ:ELVR) (OTCMKTS:SYAXF) announces a transformational financing package of up to A\$441 million in aggregate, comprising:

1. Fully underwritten A\$275 million institutional placement (before costs) (the "Placement");
2. A\$146 million (C\$145 million) strategic Convertible Notes investment by Canada Growth Fund ("CGF") (the "Convertible Notes"), together the "Strategic Financing Package"; and
3. A non-underwritten Share Purchase Plan ("SPP") offered to eligible existing shareholders targeting to raise up to A\$20 million (before costs).

The Strategic Financing Package is intended to provide full funding certainty for the Company's staged, accelerated North American Lithium ("NAL") Brownfield Expansion and to fund key Moblan pre-development workstreams through to Financial Investment Decision ("FID"), while enhancing balance sheet flexibility during a transformational growth period.

Highlights

- Equity raising comprising a fully underwritten A\$275 million Placement plus SPP to raise up to a further A\$20 million ("Equity Raising")
- CGF to also invest A\$146 million (C\$145M) via the issue of Convertible Notes (across two tranches)
- Net proceeds to be applied to Stages 1-3 of the NAL Brownfield Expansion, full funding of key Moblan technical and pre-development activities through to FID, transaction costs and additional liquidity and growth funding.

Strategic Rationale

The Strategic Financing Package has been structured to provide Elevra with a high degree of funding certainty and balance sheet flexibility through a transformational phase of growth. Together, the fully underwritten Placement, strategic Convertible Notes investment and SPP will fully fund the NAL Brownfield Expansion project, alongside fund key Moblan technical and pre-development activities through to FID while maintaining prudent liquidity and optionality through market cycles.

Importantly, the NAL expansion will deliver accelerated production growth, improving mill throughput and driving meaningful unit cost reductions. This investment underpins Elevra's transition towards a lower cost, resilient, sustainable, and globally relevant lithium producer, enhancing cash flow generation and competitiveness across a range of lithium price environments.

The financing also strengthens Elevra's balance sheet during a period of significant capital deployment, ensuring sufficient flexibility to manage construction risk, commodity price volatility and working capital requirements. In parallel, it delivers full funding certainty for critical Moblan technical and pre-development workstreams through to a FID, positioning the project for disciplined progression towards development.

The participation of Canada Growth Fund (CGF) in the Convertible Notes establishes a strategic partnership and represents a strong validation of Elevra's assets and growth strategy. CGF's investment demonstrates meaningful Canadian stakeholder support for the Company's operations and long-term contribution to North America's critical minerals supply chain.

Commenting on the transaction, Yannick Beaudoin, President and Chief Executive Officer of Canada Growth Fund Investment Management Inc. ("CGFIM") said:

"One of CGF's core objectives is to capitalize on Canada's abundance of natural resources while supporting projects that mobilize private capital. By supporting the staged expansion of Canada's largest operating

lithium mine, this proposed investment reinforces Canada's role in the North American battery materials value chain and supports jobs and industrial competitiveness in Quebec."

Elevra Managing Director and CEO Lucas Dow said:

"This financing marks a key inflection point for Elevra, delivering full funding certainty across the three stages of the NAL Brownfield Expansion while preserving balance sheet flexibility at a critical point in our growth trajectory. With strong strategic support from Canada Growth Fund, we are well positioned to execute our near-term growth plans, materially increasing production scale while reducing unit costs. Together with advancing Moblan toward development, this transaction sets the stage to fundamentally reshape Elevra into a larger, more resilient, globally competitive lithium producer."

Strategic Financing Package Overview

Equity Raising

Placement

The fully underwritten Placement will be offered to sophisticated and professional investors to raise approximately A\$275 million at an issue price of A\$12.20 ("Offer Price") ("Placement"). Approximately 22.5 million new fully paid ordinary shares ("New Shares") will be issued under the Placement representing 13.3% of existing shares on issue. All New Shares offered under the Placement will be Issued at the Offer Price, representing a:

- 11.2% discount to Elevra's last close price of A\$13.74 as at Monday, 11 May 2026; and
- 8.7% discount to the 5-day volume weighted average price ("VWAP") on Monday, 11 May 2026 of A\$13.36

The Placement is being conducted today, Tuesday 12 May 2026, with Elevra shares to remain in a trading halt pending completion of the Placement. Trading in Elevra shares is expected to recommence on Wednesday, 13 May 2026.

The New Shares issued under the Placement are expected to settle on Friday, 15 May 2026 and be issued and commence trading on the ASX on Monday, 18 May 2026.

Share Purchase Plan

Following the Placement, Elevra will offer eligible shareholders the opportunity to participate in a SPP at an issue price which is the lower of the 5-day VWAP of Elevra's ordinary shares traded on the ASX leading up to, and including, the SPP closing date or the Offer Price of A\$12.20 per share to raise up to approximately A\$20 million. Eligible shareholders will be invited to participate in the SPP having regard to compliance with applicable law will have the opportunity to each apply for up to A\$30,000 of New Shares.

Further details regarding the SPP will be provided in an SPP Offer Booklet, which is expected to be dispatched to eligible shareholders on Tuesday, 19 May 2026.

CGF Convertible Notes

CGF will invest A\$146 million (C\$145M) via guaranteed Convertible Notes, to be issued across two tranches. The upfront tranche will comprise A\$66 million (C\$65M) worth of Convertible Notes, with a subsequent conditional tranche comprising A\$81 million (C\$80M) worth of Convertible Notes expected to be funded following satisfaction of agreed conditions (outlined below). The issue of both tranches of Convertible Notes is subject to shareholder approval, which the Company will seek at an upcoming EGM.

The Convertible Notes will have a maturity of five years from the issue date of each tranche and will accrue interest at CORRA (floored at zero) plus 225 basis points per annum, payable semi-annually in arrears. Conversion will be permitted from the first anniversary of issue until shortly before maturity, with initial conversion prices determined separately for each tranche in accordance with the agreed term sheet.

The Convertible Notes include customary issuer optional redemption rights following a specified performance threshold, as well as holder protections in the event of a change of control or delisting. Parties have entered into a binding term sheet and are progressing long-form documentation, targeted for completion by the earlier of (i) 30 June 2026 and (ii) the day prior to the general meeting convened by Elevra to seek approval for the issue of the Convertible Notes, subject to customary conditions precedent. UBS Securities Australia

Limited acted as Structuring Advisor in relation to the Convertible Notes.

Issue of the Convertible Notes is subject to customary conditions precedent including Equity Raising completion and necessary approvals (including shareholder approval).

The second tranche is also subject to election by Elevra to proceed with drawing down on the facility and receipt of the required NAL Phase 5 mining permit.

About Canada Growth Fund

CGF is a C\$15 billion arm's-length investment vehicle designed to attract private capital to build Canada's clean economy. It uses investment instruments that absorb certain risks to catalyse private investment in low-carbon projects, technologies, businesses, and supply chains. Visit cgf-fcc.ca for more information.

For CGF's Media relations, contact mediaCGF@cgf-fcc.ca.

About Canada Growth Fund Investment Management

In Budget 2023, the Government of Canada appointed PSP Investments, through a wholly owned subsidiary, to act as the asset manager for CGF. CGFIM serves as the independent and exclusive asset manager for CGF.

To date, the fund has committed C\$5.0 billion across 20 portfolio companies and projects, including a US\$85 million growth investment in Mangrove Lithium, which has signed a Non-Binding Offtake MOU with Elevra.

Use of Funds

Proceeds from the Strategic Financing Package, together with existing net cash and cash equivalents of approximately US\$59 million as at 31 March 2026 and net proceeds received from the sale of the Ewoyaa Project, will be applied to advance Elevra's key growth initiatives. Capital will be directed towards the staged expansion of the NAL operation, including mill optimisation and targeted upgrades under Stage 1, expanded grinding, separation and flotation capacity under Stage 2, and significant crushing circuit and recovery enhancements under Stage 3.

In addition, funding will support key Moblan technical and pre-development activities, including environmental baseline studies, permitting and technical workstreams through to FID. Remaining proceeds will be allocated to interest costs, transaction expenses and the maintenance of additional liquidity to support construction, working capital and future growth opportunities.

Further details of the Strategic Financing Package (including international offer restrictions and key risks) are set out in the investor presentation released to the ASX today.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/02JFPN67>

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.

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Elevra Lithium Limited

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