

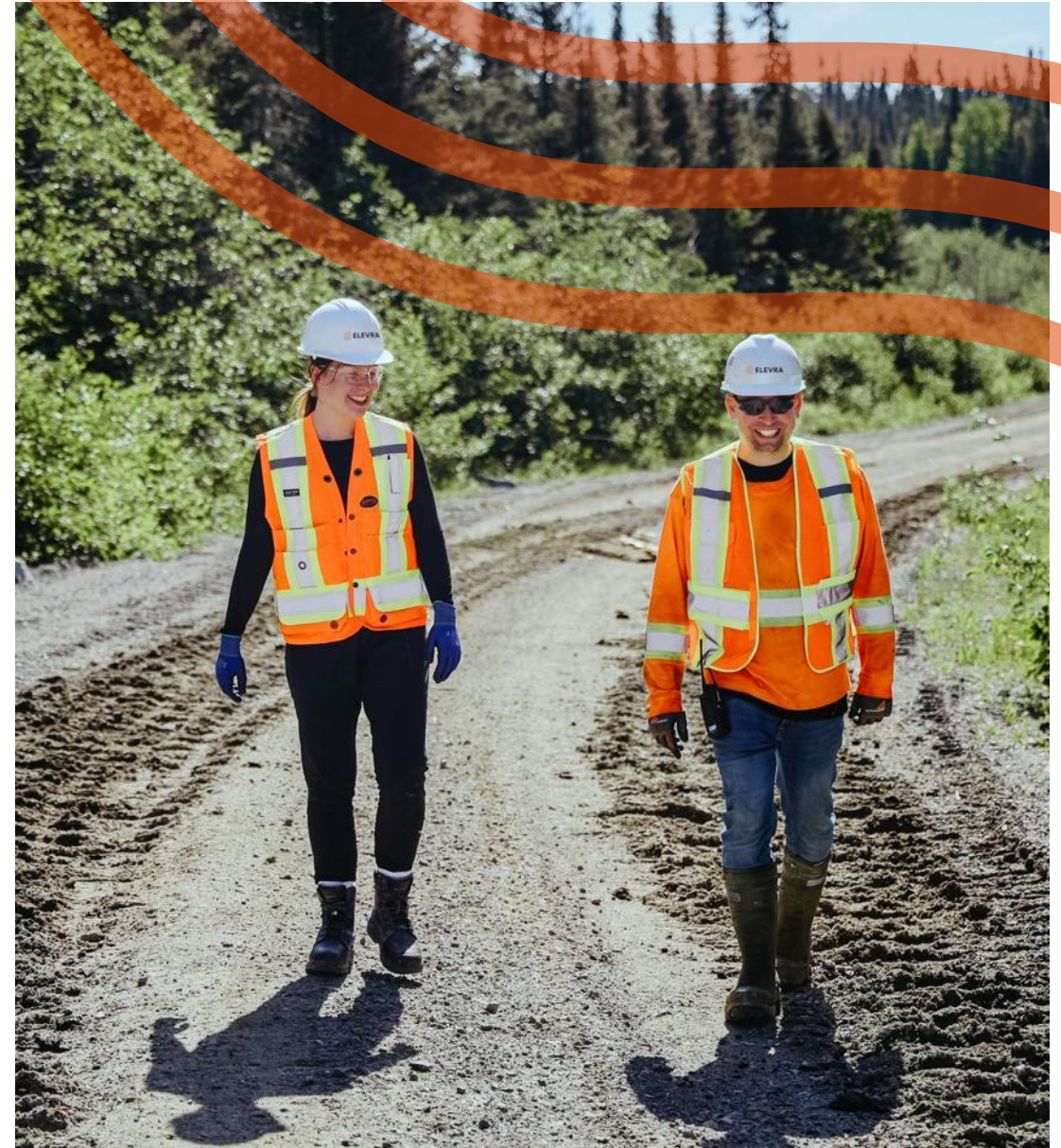


Elevra Lithium

Providing a Secure and
Reliable Supply of
Lithium in North
America

JUNE 2026

ASX:ELV • NASDAQ:ELVR



Introducing Elevra Lithium

North America's Leading Hard-Rock Lithium Producer



Investment Highlights:

ASX: ELV | NASDAQ: ELVR



Scale

#1 North American hard rock pure-play lithium producer
Combined lithium Ore Reserve Estimate of 106Mt @ 1.15% Li₂O and M&I&I Mineral Resource estimate totalling 229Mt @ 1.14% Li₂O¹



Growth

NAL expansion study confirms lower costs and strong returns with staged production growth commencing CY27²
Diversified growth portfolio with medium term growth at Moblan



Strategically Positioned

Only major North American hard-rock lithium project in production
Growing engagement with U.S. and Canadian government stakeholders to support critical mineral supply chains

Business Highlights:

YTD FY26 Operations³

143,489
Dry metric tonnes produced

147,517
Dry metric tonnes sold

66%
Recovery

Financial

US\$167 million
YTD FY26 revenue

US\$840
YTD FY26 unit operating cost

US\$321 million⁴
Pro-Forma net cash

Corporate

US\$1,887 million⁴
Pro-Forma market cap

193 million⁴
Pro-Forma shares outstanding

229 Mt @ 1.14% Li₂O
Attributable Measured & Indicated & Inferred Mineral Resource Estimate¹

1. Combined spodumene ore reserve estimates and mineral resource estimates (inclusive of reserves). Ore reserve and mineral resource estimates reported in accordance with the JORC code. Metrics as reported and shown on a net attributable basis. See appendix for support.
2. ASX release "Updated NAL Expansion Scoping Study Defines Faster Growth and Lower Costs" released 12 May 2026.
3. ASX release "March 2026 Quarterly Activities Report" released 23 April 2026.
4. Pro-Forma net cash, market cap, and shares outstanding reflect Elevra's capital structure following the strategic financing announced 12 May 2026.

The Elevra Strategy

Disciplined delivery remains central to our strategy

01

Optimise Existing Operations

Focused on optimising production sustainably and maximising returns and cashflow generation for NAL

Next 18 Months

- Increase grade control drilling to deliver better mine performance
- Production and cost optimisation
- Continued mill utilisation and throughput improvement
- Recovery optimisation
- Logistics cost reduction
- Improve safety and environmental performance

02

Develop Assets Following Expanded Resource Base

Deliver portfolio potential through the development of upstream assets off the back of an expanded resource base

Next 18 Months

- Deliver NAL expansion stage 1 based on expanded resource base and updated Scoping Study
- Revisit Moblan DFS with focus on benefits of increased reserve base, capital intensity & sizing
- Advance Moblan approvals and permitting (~5 year lead time)

03

Integrate into the Supply Chain Via Strategic Partnerships

To lock in demand, access end markets, establish a vertically integrated supply chain, and fund the accelerated development of Elevra's portfolio via downstream partnerships

Next 18 Months

- Complete a Definitive Offtake Agreement with Mangrove Lithium¹
- Build on partnership opportunities, including support from the government, to further advance downstream development in Quebec
- Focus on options to enable development pathways for Moblan greenfield and NAL brownfield expansion

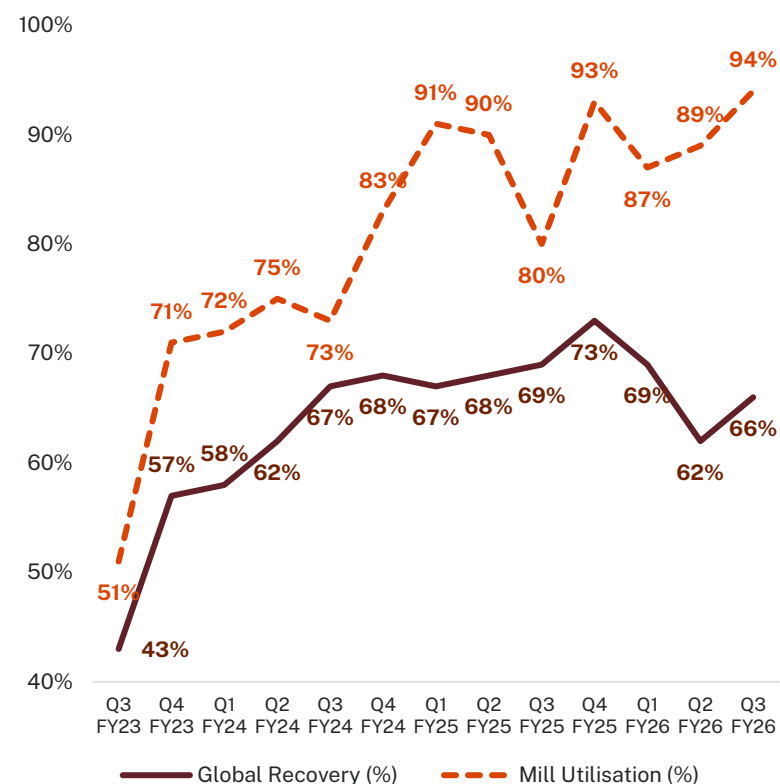
NAL Operational Performance

Operational focus on ore quality translated to improved recoveries and production

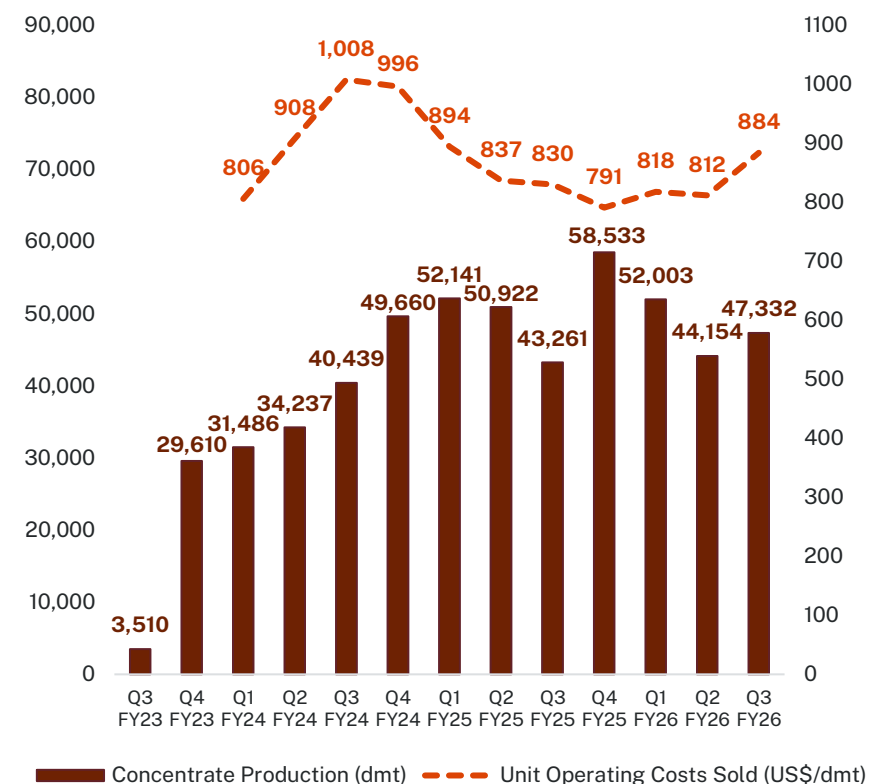
Improved operational discipline and cash generation

- Record plant utilisation and process modifications drove improved production with Q3 FY26 concentrate production of 47kt
- Lithium recovery improved to 66% with efforts to improve ore sorting delivering feed with higher lithium and lower iron content
- Ore uncovered increased 25% QoQ, enabling better feed consistency
- NAL generated US\$41 million in operating cashflow with higher realised sales price partially offset by higher unit operating costs

NAL Global Recovery and Mill Utilisation¹

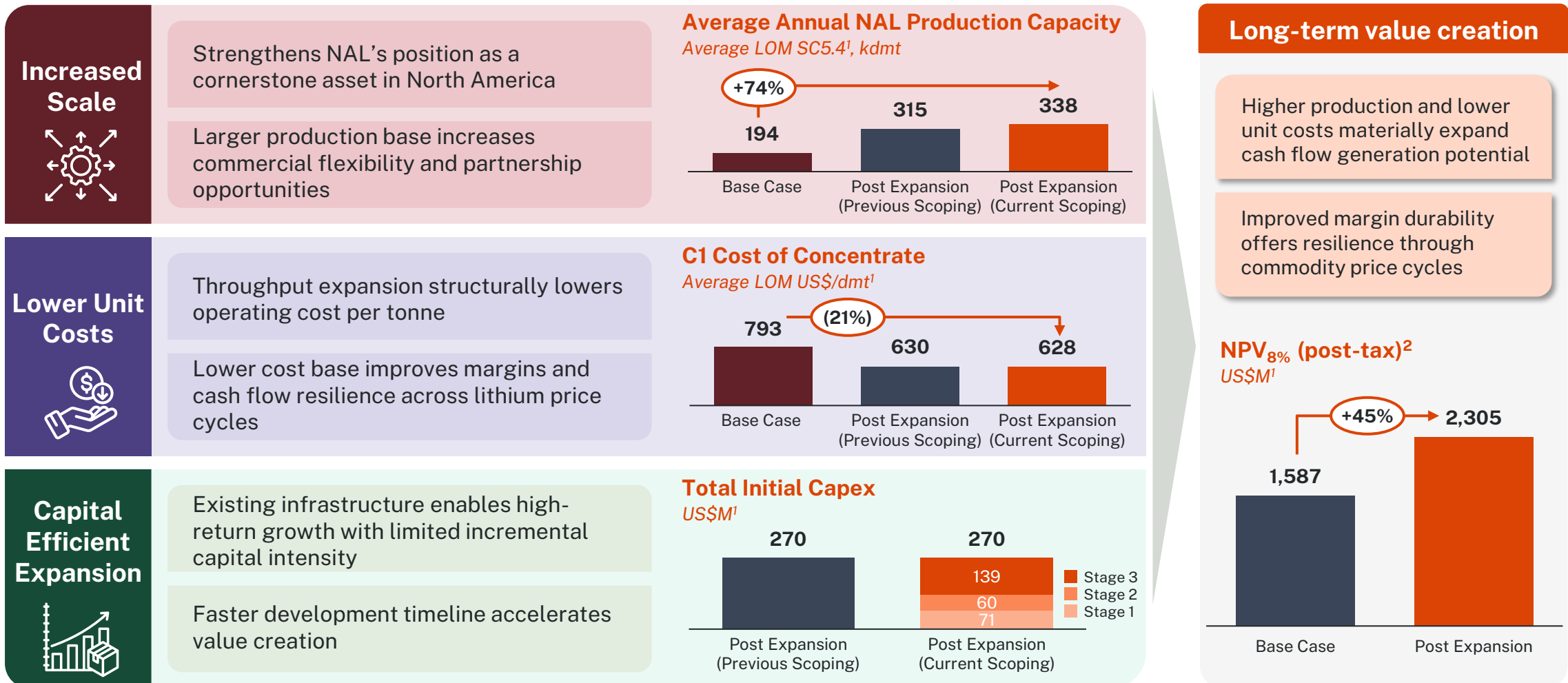


NAL Concentrate Production and Unit Operating Costs Sold (FOB)¹



NAL Expansion Transforms Elevra into a Larger, Lower Cost Producer

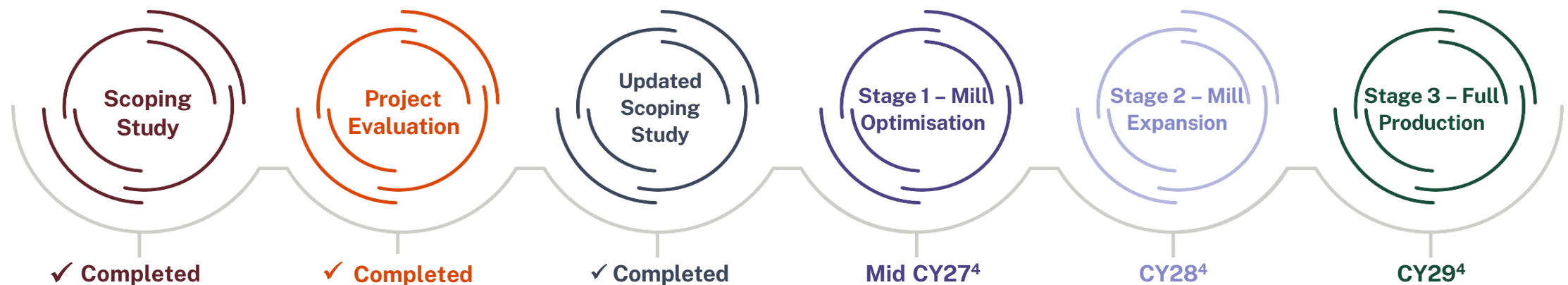
Expanded output and lower unit costs create a pathway to improved cash flow generation



Accelerated NAL Brownfield Expansion Plan and Key Next Steps

Clear pathway to fast-track additional production with lower unit operating costs¹

	Debottlenecking steps	Capital cost ²	Uplift ³	Capacity ³
Stage 1 Mill Optimisation	• Debottleneck existing circuits through targeted upgrades to crushing, grinding, flotation and separation systems to improve efficiency and support throughput at the 4,500tpd permitted rate • Cost savings resulting from dilution of fixed costs on increased production	A\$103M (US\$71M)	↑ ~34ktpa increase in annual spodumene production (+15-20% increase)	~228 ktpa
Stage 2 Mill Expansion	• Expand capacity through duplication of processing circuits, including additional milling, magnetic separation, flotation and thickening capacity • Supplement crushing capacity with temporary use of mobile crushing to achieve 6,500tpd throughput	A\$87M (US\$60M)	↑ ~110ktpa incremental production increase to 338ktpa production capacity	~338 ktpa
Stage 3 Full Production	• Replacement of mobile crushing circuit, upgrade existing crushing circuit and implement new ore sorting circuit to sustain throughput gains • Further cost optimisation related to lower crushing costs, improved feed quality, recovery and sustained concentrate grade	A\$202M (US\$139M)	↑ Crushing and ore sorting cost efficiencies	~338 ktpa



1. See ASX release "Updated NAL Expansion Scoping Study Defines Faster Growth and Lower Costs" released 12 May 2026.

2. Forecast FX Rate: USD/AUD 1.45, USD/CAD 1.35.

3. ~34ktpa (SC5.4) production increase calculated at 17.5% uplift to NAL Base case production capacity of 194ktpa. ~110ktpa (SC5.4) incremental production increase calculated as 338ktpa expansion capacity minus Base Case 194ktpa capacity plus 34ktpa uplift from Stage 1 of expansion.

4. Proposed dates and timing is indicative and are the current target of Elevra.

Growth Projects

A unique North American investment opportunity with a cornerstone operating asset and strategic growth projects

NAL Expansion (100%)



Leading North American open pit mining operator producing 180-190kt¹ of spodumene concentrate in FY26, with expansion to increase capacity to 338kt²

- Brownfield expansion scoping study completed with strong economics
- Staged expansion opportunity to increase annual production and reduce unit costs
- Competitive capital returns with estimated expansion capex of US\$270mm²

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; Measured, Indicated and Inferred Mineral Resource of 121Mt @ 1.19% Li₂O³
- Strategically located at the southern most portion of the James Bay region of Quebec
- Funded for key pre-development activities to enable FID²

Carolina (100%)



Fully-integrated, strategically located asset designed to produce battery-grade lithium chemicals

- Received 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

Moblan

Fully funded and clearly defined pathway to FID; MRE growth creates opportunity to evaluate increased annual production

FID development pathway¹

- Progress baseline environmental studies
- Progress permitting activities
- Hydrogeological and geotechnical drilling
- Further metallurgical sampling and test work
- Review and update of the previous DFS incorporating larger resource base

Moblan 2024 Definitive Feasibility Study³

Key Outcomes

300,000t

AVERAGE ANNUAL 6%
Li₂O PRODUCTION



C\$2.2B

POST-TAX NPV_{8%}



34.4%

POST-TAX IRR



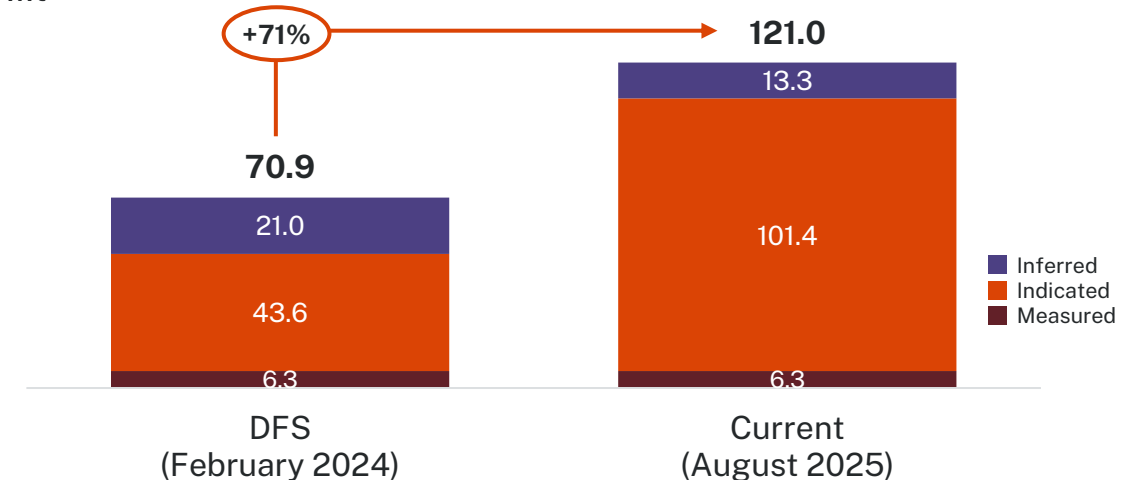
2.3 : 1

AVERAGE LIFE OF
MINE STRIP RATIO
(Waste : Ore)



Moblan Mineral Resources²

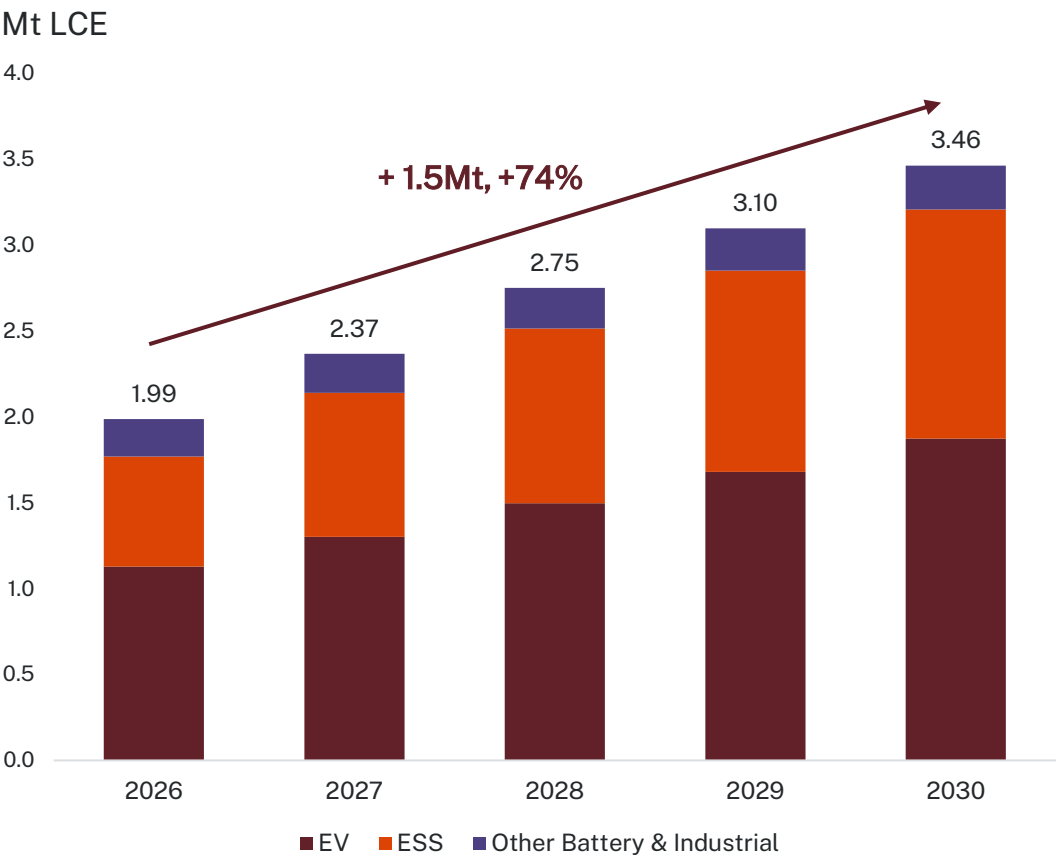
Mt



Uplift in Demand with Strong Outlook into 2030

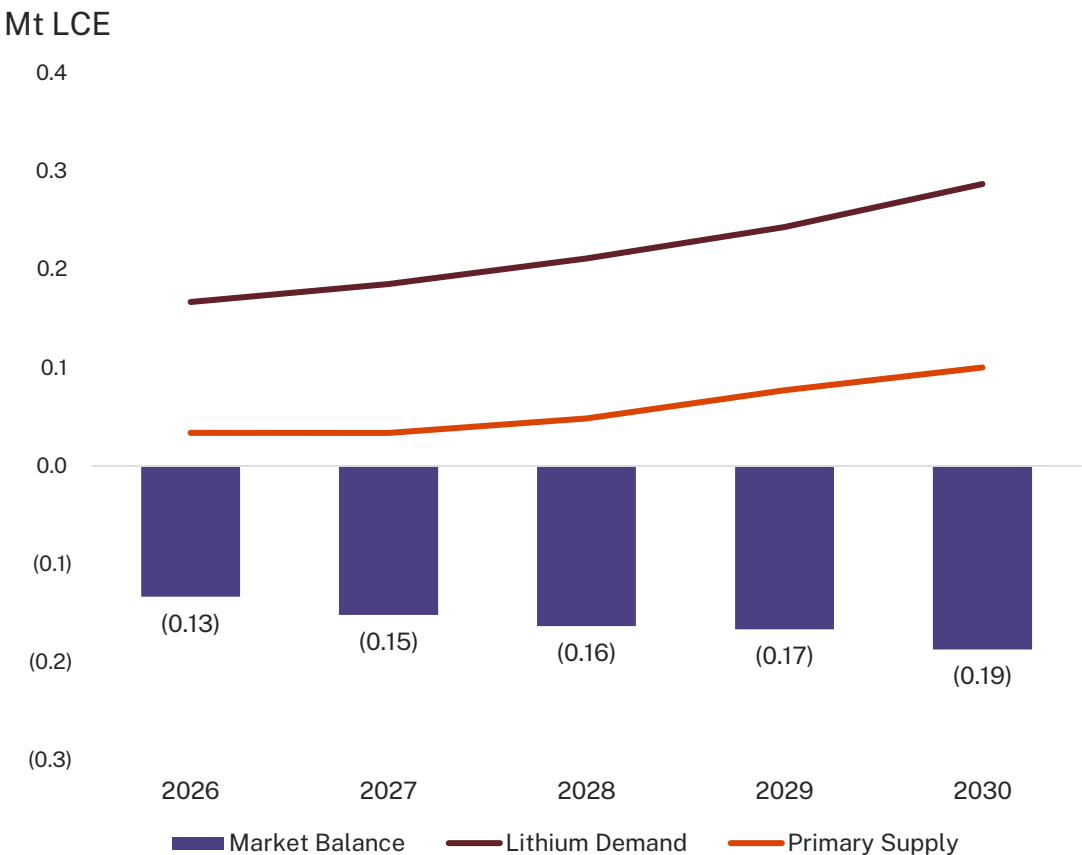
Elevra is positioned to take advantage of forecast demand growth through its unique portfolio of development projects

Global Lithium Demand



Source: JP Morgan Equity Research; April 2026

North American Lithium Market Balance



Source: Benchmark Mineral Intelligence Q1 2026 Lithium Forecast Model

Appendix



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 or 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.

