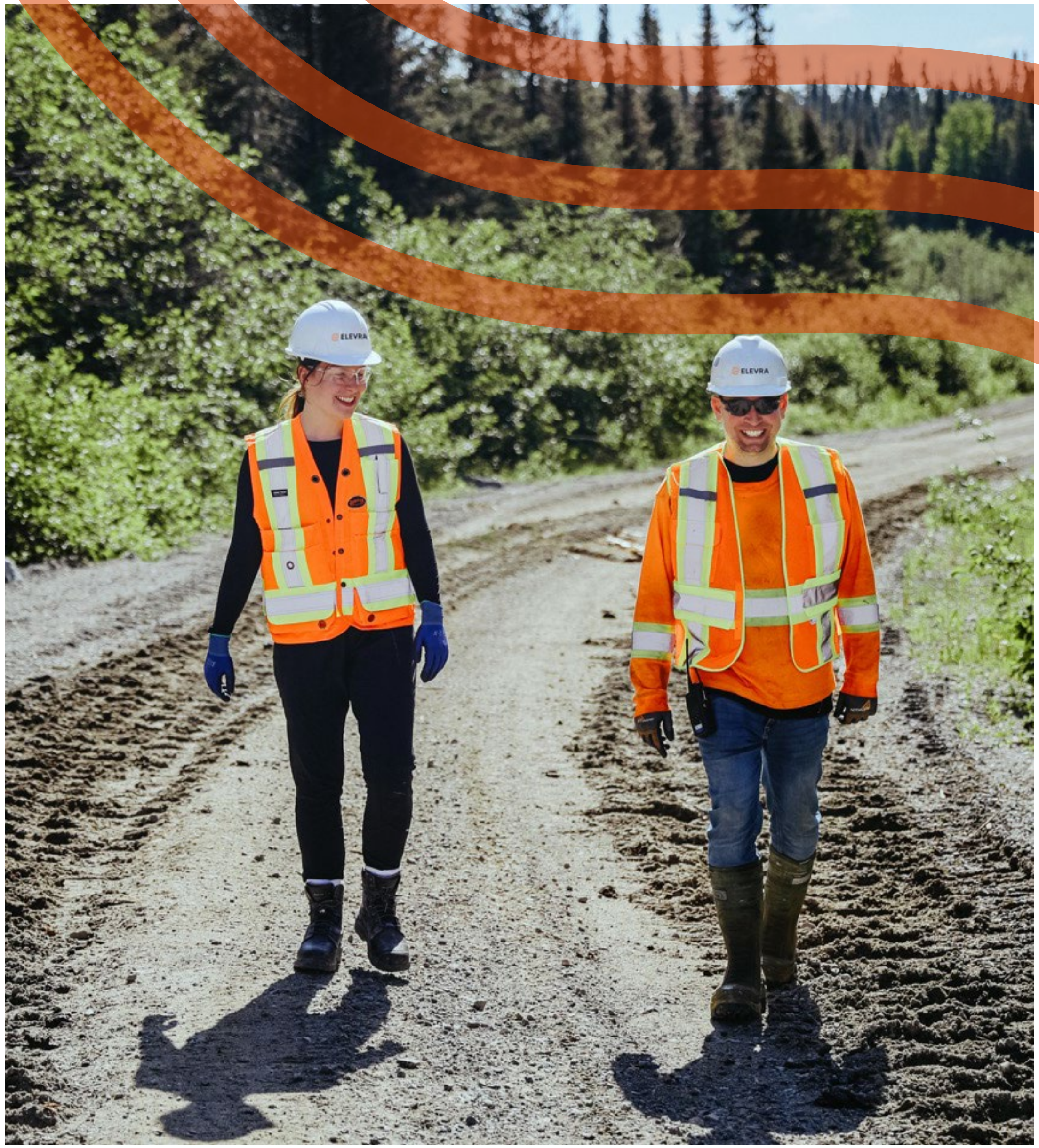
ELEVRA

Elevra Lithium

FY26 Full Year Results

28 AUGUST 2026

ASX:ELV • NASDAQ:ELVR



Agenda

FY26 Highlights

FY26 strengthened NAL's operating platform, improved safety and operational resilience, and established the foundation for a fully funded expansion

Financial

$202M REVENUE

UP 39%

$255M CASH AT 30 JUN. 2026

UP 440%

TRIFR

6.93 PER MILLION HOURS WORKED

DOWN 67%

Production

197,967 DRY METRIC TONNES

DOWN 3%

Corporate

- Merger of Sayona and Piedmont Lithium completed
- Mineral Resource and Ore Reserve estimates increased at NAL and Moblan
- NAL Brownfield Expansion Scoping Study completed, and project funding secured

+57% AVERAGE REALISED PRICE (FOB)

$15M 10 MONTH SYNERGIES GROUP

91% MILL UTILISATION NAL

67% RECOVERY NAL

02

Operational Performance

Health and Safety Performance

Safety performance materially improved, reinforcing a strong operating culture

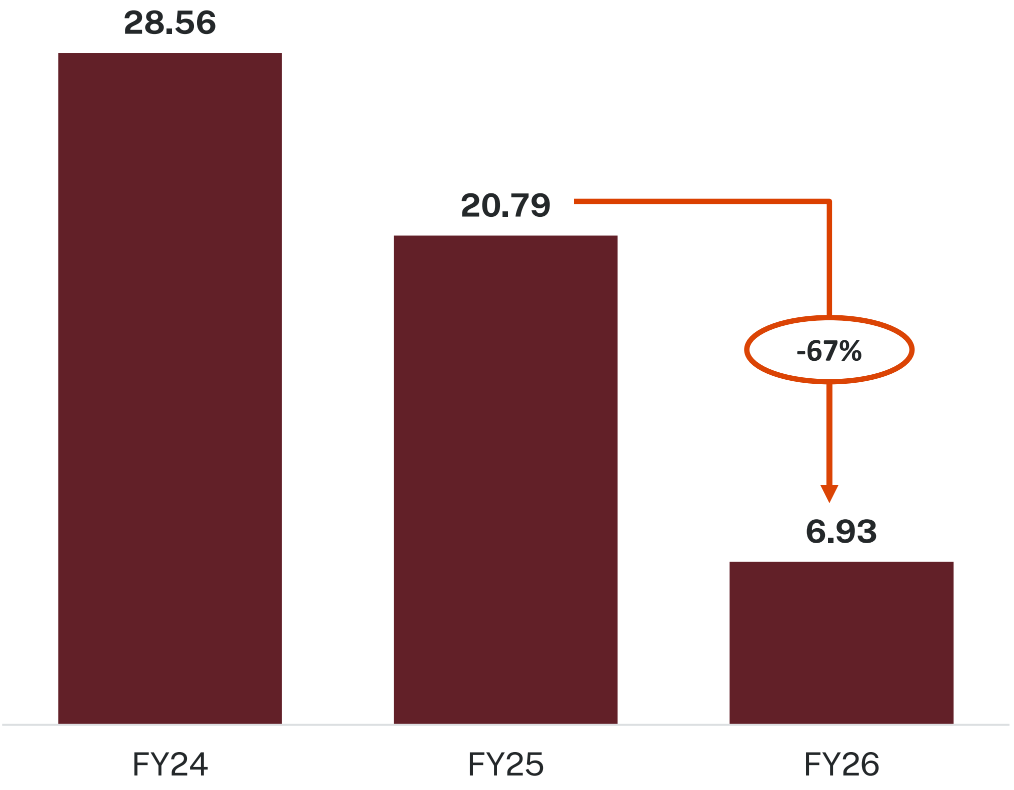
Safety performance strengthened alongside increased operational activity, providing a stronger foundation for the NAL expansion

- Significant improvement was achieved across all reportable safety metrics in FY26.
- 67% reduction in TRIFR per million work hours.
- Sustained improvement in safety performance reflects stronger frontline discipline and operating practices.

Key Safety Performance Metrics

Metric	FY24[1]	FY25[2]	FY26
Medical aid	6	5	**1**
Modified duty	18	13	**4**
Lost time injury	18	8	**3**

TRIFR Per Million Work Hours[1,2]



1. See Sayona Mining FY24 Annual Report filed with the ASX on 30 August 2024.
2. See Sayona Mining FY25 Annual Report filed with the ASX on 29 August 2025.

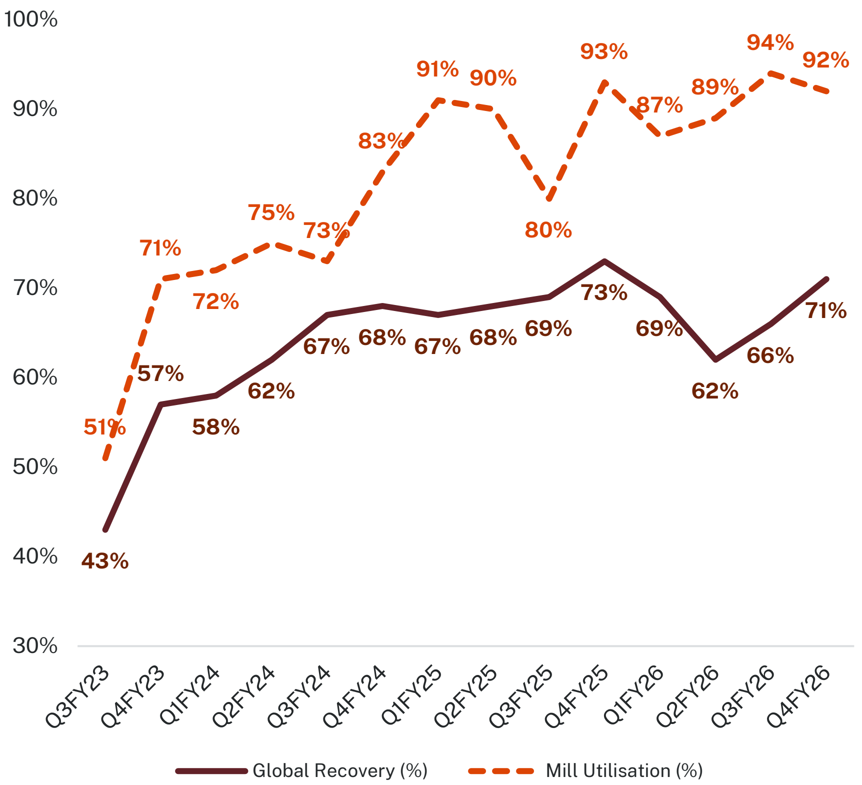
NAL Operational Performance

Resilient operating performance despite temporary mining constraints

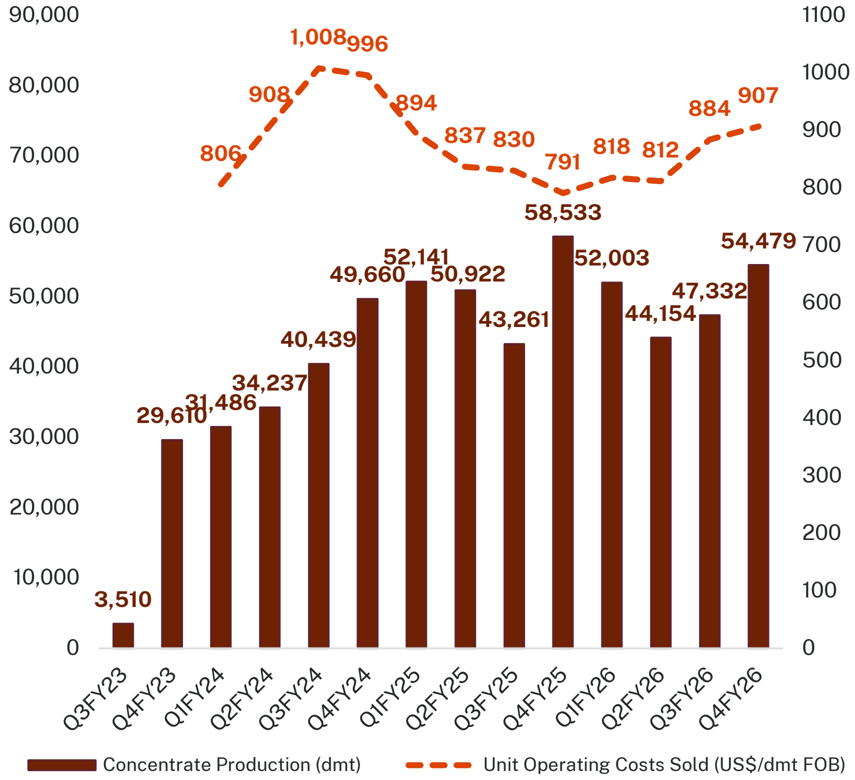
Maintaining operational consistency

- 198kt of spodumene concentrate produced in FY26, within initial guidance range despite temporary adverse mining conditions.
- Unit operating cost per tonne sold (weighted basis) remained within revised FY26 guidance despite lower production volumes.
- Production performance improved through the second half as targeted actions mitigated challenging ore feed characteristics.
- Recovery improved to 71% in Q4, the highest level achieved in FY26, and mill utilisation remained consistently high.

NAL Global Recovery & Mill Utilisation



Concentrate Produced & Unit Cost Sold



Commercial Performance

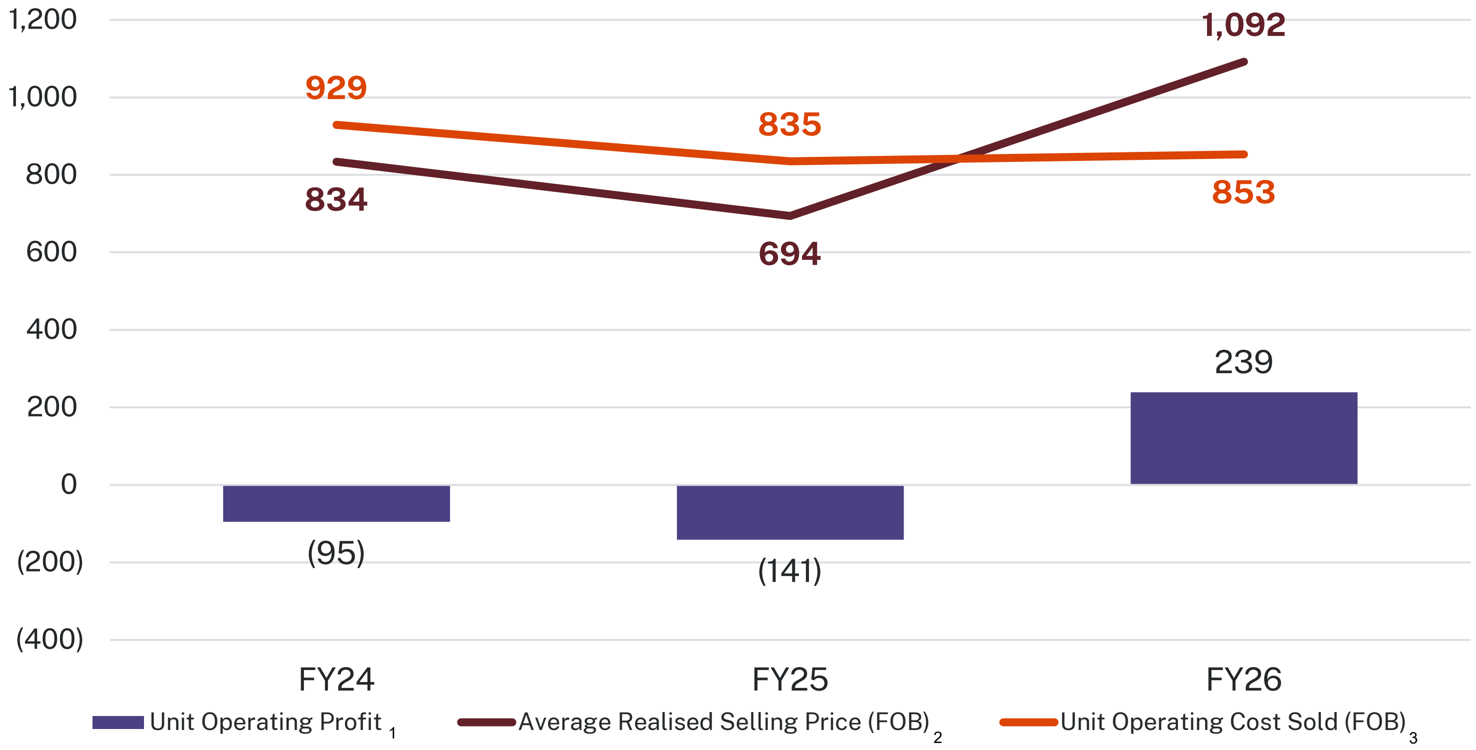
Higher revenue and realised pricing offset a decline in tonnes sold

Stronger lithium prices are translating into higher realised prices, higher margins and positive cash flow

- Realised pricing increased during FY26, benefitting from stronger lithium prices and Elevra's exposure to market pricing.
- Restructuring of legacy offtake arrangements has increased Elevra's leverage to lithium prices, allowing improvements in the market to flow more directly through to realised pricing.
- Realised pricing has moved above NAL's unit operating cost (per tonne sold), marking an important inflection point from a margin and cash flow perspective.
- Elevra expects realised prices for FY27 sales to be more aligned with market prices after making the final deliveries under an offtake contract with a lagged price mechanism in FY26.

Unit Economics

US$/dmt sold



1. Unit Operating Profit represents the profit generated per unit sold at NAL. It is calculated as the average realised selling price (FOB) less the operating cost per unit operating cost sold (FOB).
2. Unit operating cost sold is calculated on an accruals basis and includes mining, processing, transport, port charges, site-based general and administration costs, and cash-based inventory movements, depreciation and amortisation charges, freight and royalties. It is reported in $/dmt produced, FOB Port of Québec.
3. Average realised sales price is calculated on an accruals basis and reported in $/dmt sold, FOB Port of Québec; FY26 statutory revenue adjusted with US$3.5m of CIF expenditure recovered from customers.

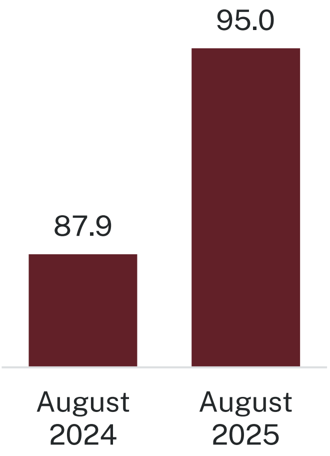
NAL Brownfield Expansion

Operational consistency and large resource base provide the foundation for near-term growth

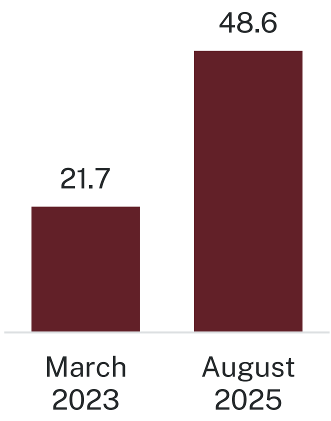
Expanded resource base provides the foundation for increased production capacity

- Significant increase provides confidence in the scale and longevity of NAL.
- Expanded resource base provides optionality to assess increased production capacity.

Mineral Resource Estimate[1]
Mt



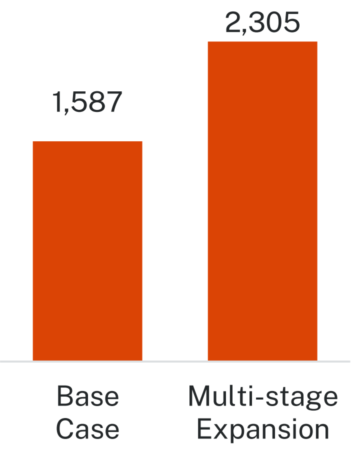
Ore Reserve Estimate[1]
Mt



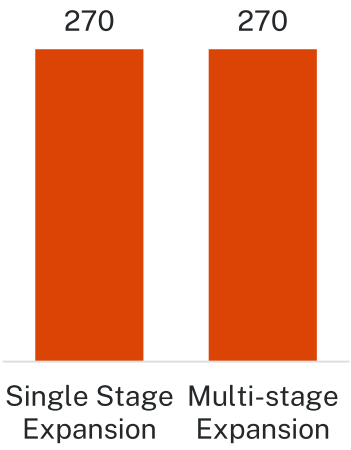
Evaluated alternative pathways to optimise the scale and timing of the NAL Expansion

- Evaluated both a whole-of-project and staged expansion approach to determine the optimal pathway for increasing production capacity.
- Determined a staged approach is the preferred pathway to increase production incrementally and reduce execution risk.

NPV8% (post-tax)[2]
US$M



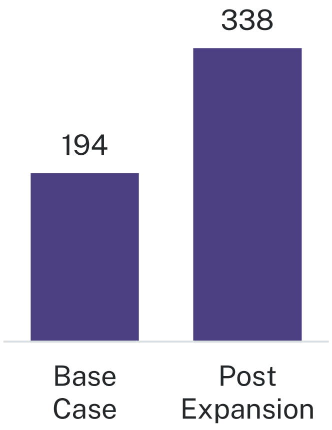
Total Initial Capex[2]
US$M



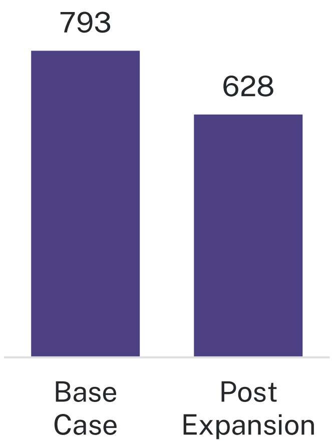
The Expansion increases scale and lowers costs, improving operational resilience

- Higher production capacity increases cash flow generation across lithium price cycles.
- Lower unit operating costs improved margins and resilience during periods of lower lithium prices.

Avg. Annual Production[2]
SC5.4, kdmt avg. LOM



LOM Average C1 Cost of Concentrate[2]
US$/dmt



1. See ASX release "NAL Resource and Reserves Increases" dated 27 August 2025.
2. See ASX release "Updated NAL Expansion Scoping Study" dated 12 May 2026.

03

Financial Performance

Operational and Financial Overview

Stronger lithium pricing, post-merger transformation and strategic funding position the Group for growth

	UOM[1]	Consolidated Group FY26	FY25	Variance
Physicals				
Ore Mined	kwmt	**1,472**	1,295	14%
Spodumene Concentrate Produced	kdmt	**198**	205	(3%)
Spodumene Concentrate Sold	kdmt	**181**	209	(13%)
Unit Metrics				
Average Realised Selling Price (FOB)[3]	US$/t	**1,092**	694	57%
Unit Operating Cost Sold (FOB)[2]	US$/t	**853**	835	2%
Financial Performance				
Revenue	US$M	**202**	145	39%
Underlying EBITDA profit / (loss)	US$M	**14**	(43)	133%[4]
Cash Flows				
Operating Cash Flows	US$M	**(44)**	(10)	354%
Cash Balance	US$M	**255**	47	440%

Physicals

- **Spodumene production was 3% lower**, reflecting temporarily lower recoveries from higher iron content and lower Li_2O ore grades in current phase of the mine.
- Ore mined increased 14% to sustain production and build ROM pad inventory for FY27. Continued operational improvements, including increased ore sorting, recovery initiatives and sustained high mill utilisation, stabilised the first-half decline, with H2 FY26 production being broadly flat against H2 FY25.
- **Concentrate sales were 13% lower than the prior period**, with 41kt of inventory held at year end to support the transition of port operations and enable a 33kt shipment in July 2026.

Unit Metrics

- **Average realised selling price increased 57%,** driven by stronger market demand.
- **Unit operating costs sold increased 2%,** reflecting inflation and impacts from the current stage of the mine, which resulted in higher mining activity and lower concentrate production volumes.

Financial Performance

- **Revenue increased by 39% to $202 million**, with stronger realised pricing (+57%) offsetting lower volumes.
- **Underlying Group EBITDA of $14 million**; supported by improved lithium pricing and $15 million in merger-related synergies on a restated basis.
- **Cash increased to $255 million, up 440%** primarily driven by the initial receipt of Strategic Financing Package funding. Incremental cash of US$46 million (C$65 million) received from Canada Growth Fund (CGF) after balance sheet date.

1. All figures are reported in 100% terms and USD unless noted otherwise. Numbers presented may not add up precisely to the totals provided due to rounding.
2. Unit operating cost produced is calculated on an accruals basis and includes mining, processing, transport, port charges, site-based general and administration costs, and excludes inventory movements, depreciation and amortisation charges, freight and royalties. It is reported in $/dmt produced, FOB Port of Québec. Unit operating cost sold adjusts unit operating cost produced with cash based inventory movements.
3. Average realised sales price is calculated on an accruals basis and reported in $/dmt sold, FOB Port of Québec; FY26 statutory revenue adjusted with US$3.5m of CIF expenditure recovered from customers.
4. The Underlying EBITDA percentage change represents the move from a loss position in FY25 to a profit position in FY26.

Financial Performance

Elevra Achieves First Full-Year Profit Following Merger

US$M[1]	Consolidated Group		
	FY26	FY25	Variance
Revenue	**202**	145	57
NAL Operating Expenses	**(156)**	(174)	19
Underlying EBITDA | NAL	**46**	(29)	75
All Other Operational Expenditure	**(1)**	(1)	
Group and Corporate expenditure	**(30)**	(12)	(18)
Underlying EBITDA | GROUP	**14**	(43)	57
Underlying Depreciation and Amortisation[2]	**(21)**	(26)	4
Extraordinary Items			
NAL Impairment Reversal (Non-Cash)	**156**	(176)	332
NAL Net Inventory Write-up (Non-Cash)	**9**	(3)	12
Merger Related Items (Non-Cash)	**(104)**	-	(104)
Other Minor Items (Non-Cash)	**-**	7	(7)
Merger Transaction Expenses (Cash)	**(9)**	(8)	(1)
Profit from Operations	**46**	(248)	294
Net Financial Income/(Expense)	**1**	(1)	1
Profit before Income Tax	**46**	(249)	295
Income Tax Expense	**(2)**	2	(4)
Profit after Income Tax	**44**	(247)	292

Underlying EBITDA

- **Underlying Group EBITDA profit of $14 million.**
- **NAL reported a positive Underlying EBITDA of $46 million**, with improved realised pricing offsetting the higher production costs.
- **Group expenditure totalled $30 million**, incorporating ten months of overheads from the expanded Group post-merger, together with $7 million of hedge settlement costs.
- On a restated basis, **merger synergies delivered $15 million in savings**, with corporate costs decreasing by $13 million and $2 million of synergies realised at NAL. These savings are expected to annualise to approximately $19 million.
- The expanded Group's other operational expenditure was largely minimised.

Profit from Operations

The Group's **US$46 million profit from operations** reflects the following adjustments to underlying EBITDA:

- $21 million impact from depreciation and non-cash inventory movements.
- $62 million net favourable impact from non-cash extraordinary items, comprising the US$156 million reversal of the NAL impairment and a US$9 million net inventory write-up, partially offset by $104 million of merger-related accounting items. Cash extraordinary items totalled $9 million, relating to residual merger transaction costs.

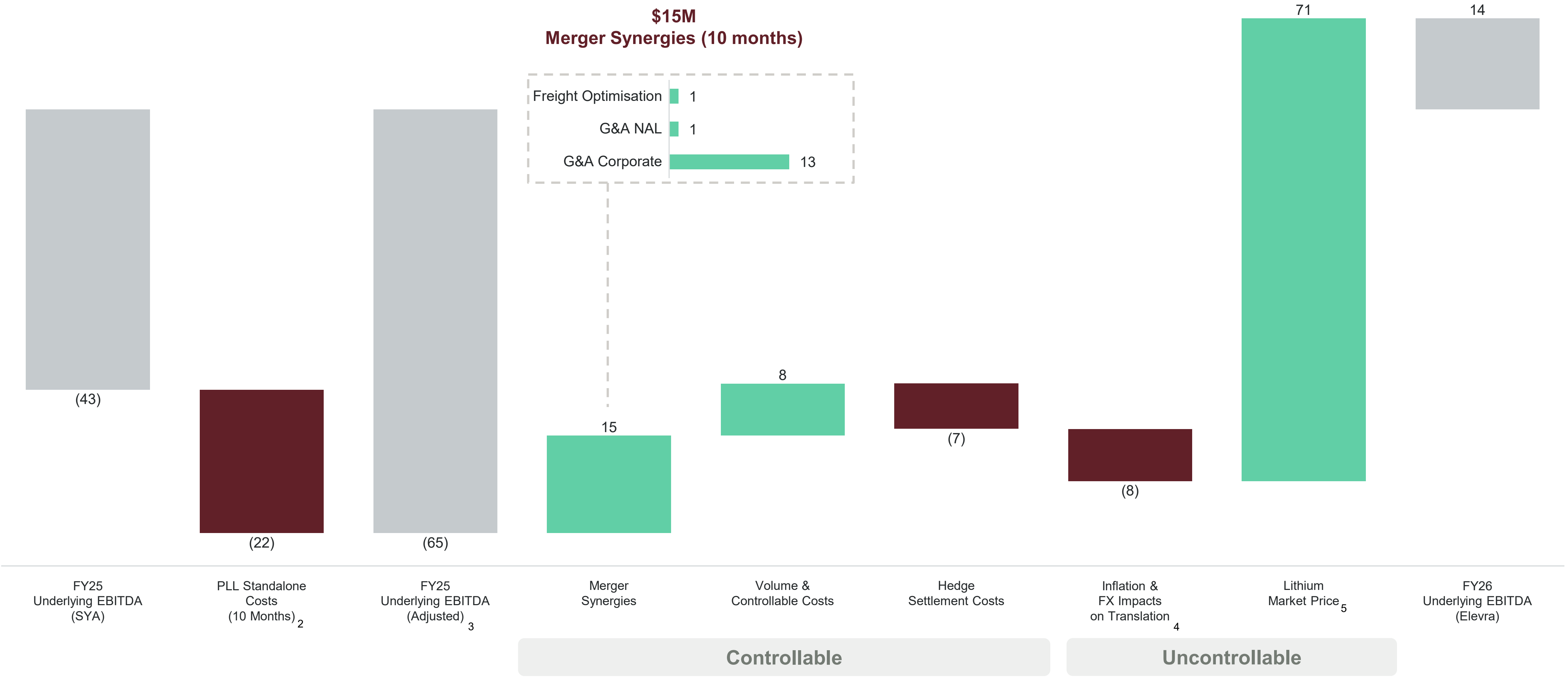
Profit after finance costs and income tax

- The Group reported a **$44 million profit after tax**, reflecting net financial income of US$1m and income tax expense US$2m.

1. All figures are reported in 100% terms and USD unless noted otherwise. Numbers presented may not add up precisely to the totals provided due to rounding.
2. Underlying Depreciation and Amortisation includes depreciation and amortisation and non-cash inventory movements.

Underlying EBITDA Bridge[1]

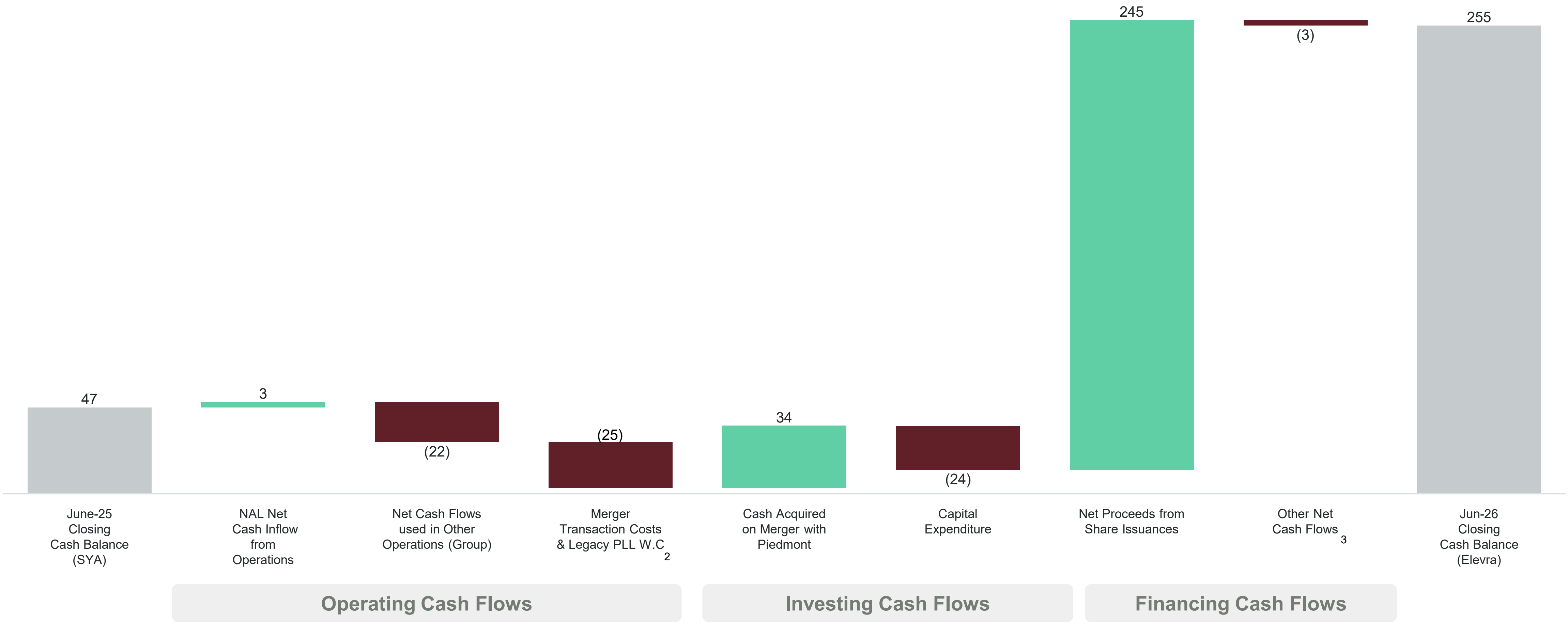
Improved pricing and initial merger synergies delivered positive EBITDA



1. All figures are reported in 100% terms and USD unless noted otherwise. Numbers presented may not add up precisely to the totals provided due to rounding.
2. PLL standalone costs represent ten months of the PLL CY25 standalone approved budget, used as a proxy for a like-for-like restated comparison.
3. FY25 Adjusted EBITDA is derived from the reported FY25 SYA EBITDA, adjusted to include ten months of PLL standalone costs; to allow for a like-for-like restated comparison.
4. Inflation based on Annual CPI to June 2026; Australia CPI 3.8% published by Australian Bureau of Statistics, Quebec CPI 3.2% published by Statistique Quebec and USA CPI 3.5% published by U.S. Bureau of Labor Statistics
5. Includes the impact of lithium indices, customer mix, and other pricing-related factors on an FOB basis; excludes the US$1m freight optimization synergy benefit.

Cash Flow Movements[1]

Strategic funding and successful merger execution position the business for growth, with the NAL Expansion fully funded



1. All figures are reported in 100% terms and USD unless noted otherwise. Numbers presented may not add up precisely to the totals provided due to rounding.
2. Includes US$14.6 million of Piedmont Merger transaction fees and normalisation of legacy payables settled post completion.
3. Other includes lease payments, foreign exchange impacts, advances to associates, net of proceeds from sale of assets.

Financial Position

Stronger post-merger balance sheet supported by strategic funding, portfolio optimisation and the NAL impairment reversal

US$M[1]	Consolidated Group FY26	FY25	Variance %
Assets			
Cash and Cash Equivalents	**255**	47	440%
Trade and Other Receivables	**54**	22	150%
Inventories	**56**	31	82%
Current Tax Assets	**2**	1	102%
Other Assets	**10**	13	(18%)
Other Financial Assets	**9**	1	1,236%
Property, Plant and Equipment	**500**	313	60%
Assets Held for Sale	**18**	-	-
Total Assets	**905**	427	112%
Liabilities			
Trade and Other Payables	**45**	32	39%
Interest Bearing Liabilities [2]	**78**	51	54%
Current Tax Liabilities	**2**	-	-
Deferred Tax Liabilities	**9**	10	(7%)
Provisions	**44**	23	90%
Total Liabilities	**178**	116	54%
Net Assets	**727**	311	134%
Securities on Issue	**206**	79	162%
NTA per Security ($)	**3.5**	3.5	2%

Assets

- **Cash and cash equivalents increased to $255 million,** up 440%, primarily reflecting receipt of the initial funding from the institutional placement and share purchase plan. Additional inflows of US$46 million (C$65 million) received from the issuance of the initial convertible notes to Canada Growth Fund (CGF) after balance sheet date.
- **Trade Receivables increased $32 million**, reflecting the timing of receipts for shipments completed near balance sheet date.
- **Inventory increased by 82%** compared to June 2025, reflecting the reversal of write-down adjustment of US$9 million from prior the year, and increased inventory volumes across both the ROM pad and finished products. Volumes at balance sheet date were increased to support FY27 production and the transition to new port operations.
- **Property, plant and equipment increased by 60%**, primarily driven by the reversal of the prior year NAL impairment and the contribution from Piedmont assets following merger completion.
- **$18 million of Assets Held for Sale** relates to the Ewoyaa Project Sale, expected to generate approximately US$71 million cash proceeds (before fees and taxes).

Liabilities

- **Interest-bearing liabilities increased by $27 million**, primarily reflecting the addition of Piedmont's prepayment facility following merger completion. The combined balance of the prepayment facility of $55 million at balance sheet date was reduced to $38 million by August 2026.
- **Provisions increased $21 million,** reflecting the addition of Piedmont business combination accounting.

1. All figures are reported in 100% terms and USD unless noted otherwise. Numbers presented may not add up precisely to the totals provided due to rounding.
2. Interest bearing liabilities include non-convertible redeemable cumulative preference shares, contract liabilities and lease liabilities.

04

Strategy Update

Strategic Accomplishments

Resetting the corporate foundation

Merger completed[1]

Completed the merger between Sayona Mining and Piedmont Lithium, bringing two complementary North American-focused lithium businesses together under a unified strategy.

Corporate rebrand and consolidation[2]

Completed the corporate name change to Elevra Lithium alongside a share consolidation, simplifying the capital structure of the combined entity aligned with the new corporate identity.

Board and leadership reset[1,3]

Reconstituted the Board of Directors and management team, aligning corporate governance and leadership with the scale and strategy of the newly combined company.

Synergies captured[4]

Identified integration synergies across the combined business and achieved initial cost savings to create a leaner and more efficient cost base.

1. See Sayona Mining ASX announcement “Completion of Merger with Piedmont” dated 1 September 2025.
2. See Sayona Mining ASX announcements “Completion of Share Consolidation & Name Change Update” dated 22 September 2025 and “Change of Company Name” dated 26 September 2025.
3. See Sayona Mining ASX announcement “Resignation and Appointment of CFO” dated 20 October 2025.
4. See ASX announcement “FY26 Full Year Results” dated 28 August 2026.

Strategic Accomplishments

Advancing the project pipeline

NAL Brownfield Expansion scoping complete[1]

Evaluated expansion opportunities and completed Scoping Studies for the NAL Brownfield Expansion, defining the technical and economic case for near-term growth.

Funding secured[2]

Obtained funding for the NAL Brownfield Expansion and to progress the Moblan Project toward a Final Investment Decision (FID).

Moblan Offtake rights purchased[3]

Purchased offtake rights for the Moblan Project to secure Elevra's 60% pro-rata offtake share and eliminate a sale obligation with a discounted price.

NAL expansion construction underway[4]

Broke ground on the fully funded NAL Brownfield Expansion, moving the project from planning into Stage 1 execution.

1. See Sayona Mining ASX announcement "NAL Expansion Scoping Study" dated 15 September 2025 and Elevra ASX announcement "Updated NAL Expansion Scoping Study" dated 12 May 2026.
2. See ASX announcement "Successful Completion of A$275 million Institutional Placement" dated 13 May 2026.
3. See ASX announcement "Purchase of Moblan Offtake Rights" dated 12 May 2026.
4. See ASX announcement "NAL Expansion Update" dated 29 June 2026.

Strategic Accomplishments Post FY26

Refining the portfolio

Spodumene supply agreement[1]

Entered a non-binding Memorandum of Understanding, followed post year-end by a Definitive Agreement with Mangrove Lithium for the supply of spodumene concentrate produced at NAL.

Ewoyaa divestment agreed[2]

Signed an agreement to sell Elevra's interests in the Ewoyaa Project for a cash consideration, monetising a non-core asset.

Tabba Tabba rights sold[3]

Sold pegmatite rights to the Tabba Tabba tenement (E45/2364) in Western Australia to Wildcat Resources, streamlining the exploration footprint while maintaining exposure to future potential resource growth.

Proposal to expand Morella Lithium JV[4]

Post year-end, signed a term sheet to expand the Morella Lithium Joint Venture to include additional Western Australian tenements.

1. See ASX announcements "Elevra signs Non-Binding Offtake MOU with Mangrove Lithium" dated 10 February 2026 and "Binding Agreement concluded with Mangrove Lithium" dated 21 August 2026.
2. See ASX announcement "Elevra enters agreement to sell Ewoyaa Project Interest" dated 11 May 2026.
3. See ASX announcement "Elevra Completes Sale of E45/2364 Pegmatite Rights" dated 7 August 2026.
4. See ASX announcement "Proposal to Expand Morella Joint Venture" dated 20 August 2026.

05

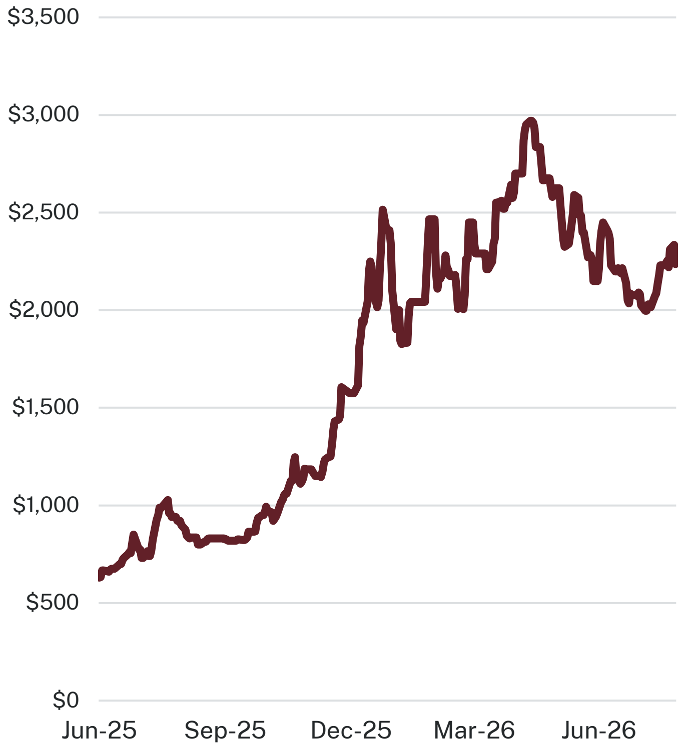
Lithium Market and Guidance

Uplift in Pricing with Strong Demand Outlook into 2030

Elevra is positioned to capitalise on recent price appreciation; demand growth presents opportunity for development projects

Spodumene Concentrate 6% Price

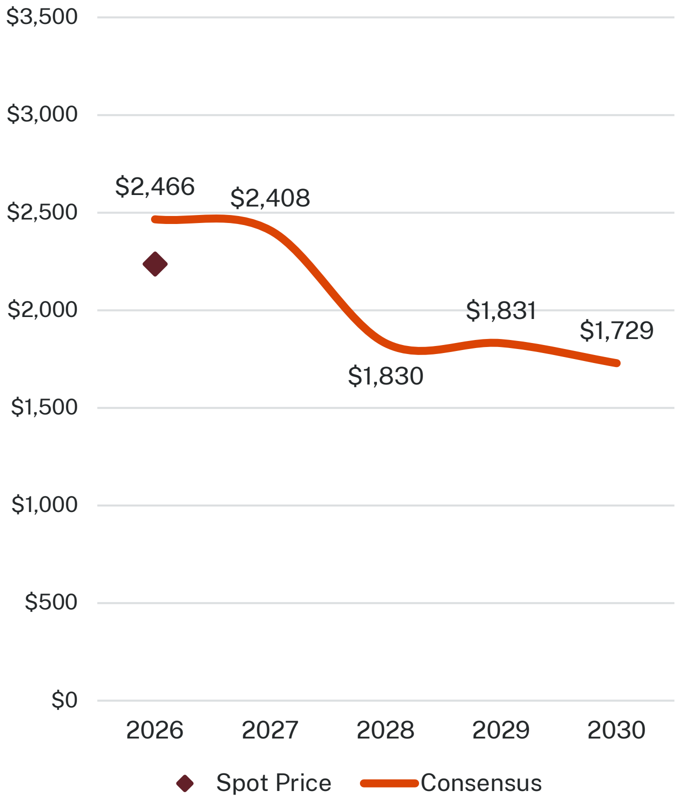
US$/t, CIF China



Source: Fastmarkets

Broker Outlook

Spodumene Concentrate 6% Price, US$/t



Source: Spot Price sources from Fastmarkets as of 25 August 2026, Consensus shows average forecast price reported by brokers. See Appendix for details.

Global Lithium Demand

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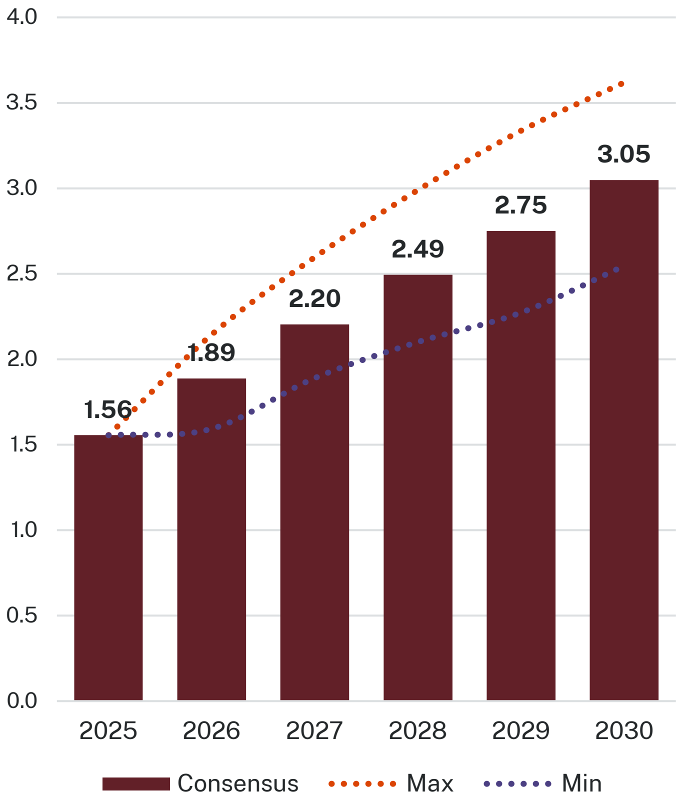

Source: Broker forecasts. See Appendix for details.

Commercial Strategy – Target Portfolio

Transitioning from legacy arrangements to a diversified, market-linked and flexible sales portfolio as NAL volumes expand

01 Strategic Offtake Partnerships

- ✓ **~3 core offtake customers**
- ✓ **Diversified customer base** across geographies, end markets and trading counterparties
- ✓ **Deeper strategic partnerships**

02 Market-Based Pricing Framework

- ✓ **Spot-linked pricing** using recognised Spodumene SC6 indices
- ✓ **Current market capture** by removing legacy lagging pricing formulas
- ✓ **Lower margin leakage** through reduced intermediary exposure

03 Commercial Flexibility

- ✓ **3–5 year contract terms**
- ✓ **Incremental volume** offered to core customers as production grows
- ✓ **Spot-market balance** captures upside exposure

100% ownership of NAL, concluding legacy arrangements and expanding volumes creates a timely opportunity to rebalance the portfolio.

FY27 Guidance

	FY26 Actual	FY27 Guidance [2]	Additional Information
Spodumene Concentrate Production	197,967 dmt	198,000 – 210,000 dmt	• SC 5.2% product grade • 100% NAL production
Spodumene Concentrate Sales	181,494 dmt	200,000 – 230,000 dmt	• SC 5.2% product grade • Volumes modestly front-weighted utilising existing inventory (55% H1, 45% H2)
Unit Operating Costs Sold [1]	US$853 / dmt sold	US$880 – US$950 / dmt sold	• SC 5.2% product grade • Increase in FY27 due to inflation, FX translation, higher strip ratio (10:1), and pre-strip works in mining Phase 4 in anticipation of the NAL Brownfield Expansion.
Capital Expenditures [3,4]	US$24m	US$120-140m	• US$100-120m growth capital allocated to the NAL Expansion and advancement of Moblan studies • US$20m of sustaining capital projects at NAL.

1. *Unit operating cost sold is calculated on an accruals basis and includes mining, processing, transport, port charges, site-based general and administration costs and cash-based inventory movements, and excludes depreciation and amortisation charges, freight and royalties. It is reported in US$/dmt sold, FOB Port of Québec.*
2. *Guidance assumes average annual exchange rates of CAD:USD = 0.74 and AUD:USD = 0.71.*
3. *FY27 Capital expenditure guidance excludes movements in capital creditors which amounted to US$3m at June-26*
4. *FY26 Capital expenditure of $24m includes $3m movements in capital creditors.*

Appendix

NAL Quarterly Physicals and Operational Metrics

	UOM[1]	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY25	FY26 Q1	FY26 Q2	FY26 Q3	FY26 Q4	FY26	Full Year FY25	Full Year FY26	Full Year Variance
Physicals														
Ore Mined	kwmt	240	370	322	362	1,295	338	390	371	373	1,472	1,295	1,472	177
Ore Crushed	kwmt	362	343	293	379	1,377	350	361	350	384	1,446	1,377	1,446	69
Spodumene Concentrate Produced	kdmt	52	51	43	59	205	52	44	47	54	198	205	198	(7)
Spodumene Concentrate Sold	kdmt	49	66	27	67	209	26	66	56	34	181	209	181	(28)
Unit Metrics														
Average Realised Selling Price (FOB)[3]	US$/t	711	686	710	682	694	784	998	1,453	921	1,092	694	1,092	398
Unit Operating Cost Produced (FOB)[2]	US$/t	729	728	872	787	775	760	915	886	892	861	775	861	86
Unit Operating Cost Sold (FOB)[2]	US$/t	894	837	716	837	835	818	812	884	907	853	835	853	18
Production Variables														
Mill Utilisation	%	91%	90%	80%	93%	88%	87%	89%	94%	92%	91%	88%	91%	3%
Global Process Recovery	%	67%	68%	69%	73%	69%	69%	62%	66%	71%	67%	69%	67%	(2%)
Concentrate Grade Produced	%	5.3%	5.3%	5.2%	5.2%	5.3%	5.2%	4.9%	5.0%	5.0%	5.0%	5.3%	5.0%	(0.3%)

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2. Unit operating cost produced is calculated on an accruals basis and includes mining, processing, transport, port charges, site-based general and administration costs, and excludes inventory movements, depreciation and amortisation charges, freight and royalties. It is reported in $/dmt produced, FOB Port of Québec. Unit operating cost sold adjusts unit operating cost produced with cash-based inventory movements.
3. Average realised sales price is calculated on an accruals basis and reported in $/dmt sold, FOB Port of Québec; FY26 statutory revenue adjusted with US$3.5m of CIF expenditure recovered from customers.

Capital Investment

Capital focused on NAL sustaining and progressing NAL Expansion

US$M [1]	Consolidated Group FY26	FY25	Variance
Capital Expenditure			
Growth	**6**	1	5
Sustaining	**15**	12	3
Movements in Capital Creditors [2]	**3**	0	3
Total Capital Expenditure	**24**	13	11
Capitalised Exploration Expenditure[3]			
NAL	**-**	6	(6)
Moblan	**-**	9	(9)
Troilus Claims	**-**	2	(2)
Movements in Capital Creditors [2]	**-**	2	(2)
Total Capitalised Exploration Expenditure	**-**	19	(19)

Capital Expenditure

- **Capital expenditure increased by $11 million to $24 million**, within full year guidance.
- Sustaining capital during the period totalled $15 million, focused predominantly on upgrading the Tailings Storage Facility and various other sustaining capital projects at NAL.
- Growth capital of $6 million was primarily directed toward the NAL Expansion, with expenditure relating to Elevra's wider portfolio largely minimal in the period.

Capitalised Exploration Expenditure

- Capitalised exploration expenditure reduced to nil, representing a $19 million decrease compared to the prior corresponding period, which had utilised the remaining Flow Through Share funding[3]

1. All figures are reported in 100% terms and USD unless noted otherwise. Numbers presented may not add up precisely to the totals provided due to rounding.
2. Movement in capital creditors has not been allocated by segment and capital type.
3. FY25 Exploration expenditure funded by Flow Through Share (FTS) funding as allowed under the Income Tax Act (Canada).

Supporting Data

Uplift in Pricing with Strong Demand Outlook into 2030

Spodumene Concentrate 6% Price (US$/t)	Est. Date	2026	2027	2028	2029	2030
Broker 1	Jul-26	2,351	2,035	1,550	1,460	1,400
Broker 2	Jun-26	2,757	2,250	1,050	1,925	1,675
Broker 3	Apr-26	2,655	2,663	2,400	2,175	2,100
Broker 4	Aug-26	2,250	2,410	-	-	-
Broker 5	Jun-26	2,519	2,750	2,375	2,094	1,843
Broker 6	Jul-26	2,262	2,342	1,777	1,503	1,625
Consensus Average		**2,466**	**2,408**	**1,830**	**1,831**	**1,729**

Global Lithium Demand (kt LCE)	Est. Date	2026	2027	2028	2029	2030
Broker 1	Jul-26	1,893	2,088	2,305	2,472	2,597
Broker 2	Jun-26	1,983	2,297	2,555	2,812	3,114
Broker 3	Apr-26	1,593	1,890	2,101	2,273	2,546
Broker 4	Aug-26	1,802	2,151	-	-	-
Broker 5	Jun-26	2,144	2,597	2,990	3,337	3,619
Broker 6	Jun-26	1,910	2,205	2,515	2,863	3,361
Consensus Average		**1,887**	**2,205**	**2,493**	**2,751**	**3,047**
Consensus Max		2,144	2,597	2,990	3,337	3,619
Consensus Min		1,593	1,890	2,101	2,273	2,546

Consensus includes estimates from Benchmark Mineral Intelligence, Barrenjoey, Canaccord, Fastmarkets, J.P. Morgan, and Macquarie.

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