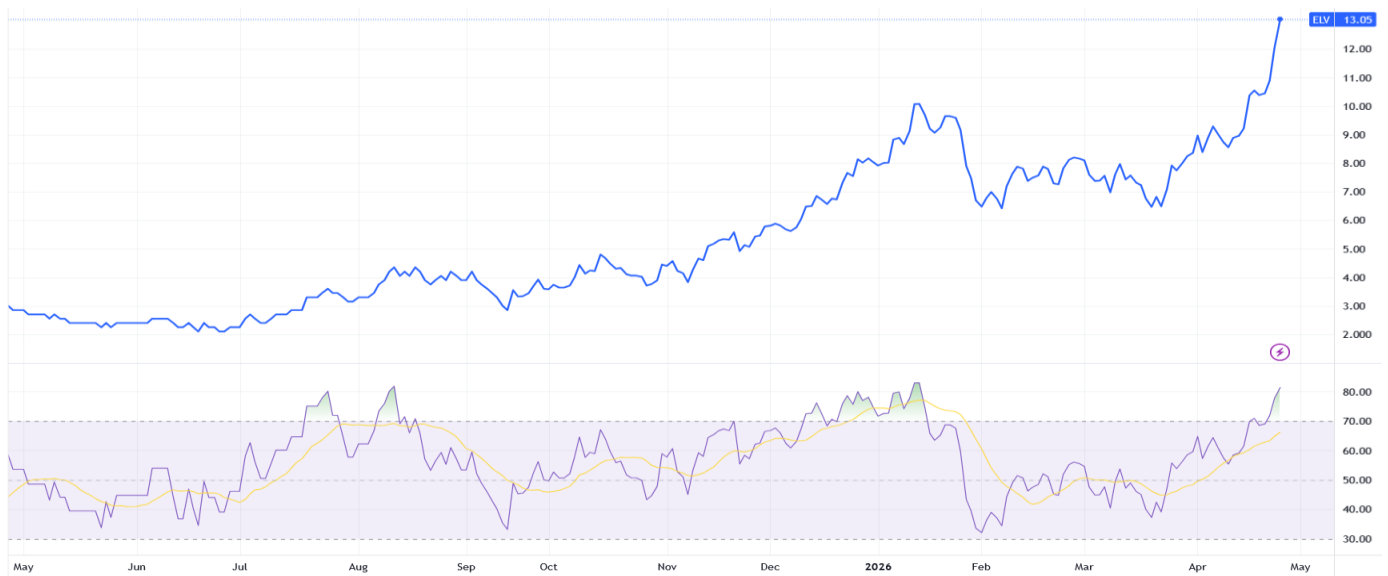


Monday 27th April, 2026

Portfolio Stock Update

Elevra Lithium (ASX: ELV) - Share Price: \$13.05 | Market Cap: \$2.2B | Initiated @ \$2.40 (July 2017) |



TradingView

Figure 1: 12-month price chart courtesy of TradingView.

Technicals >

Summarizing what the indicators are suggesting. ⓘ



<>

Analyst rating >

An aggregate view of professional's ratings. ⓘ

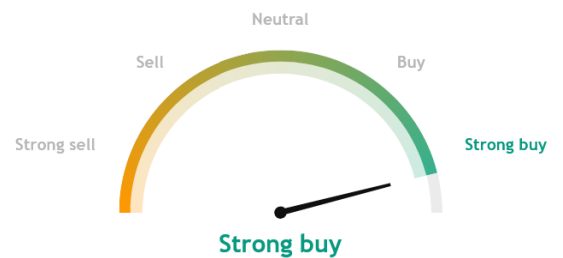


Figure 2: Indicators courtesy of TradingView.

Key Catalyst

March quarter performance has demonstrated improved operational results - with record revenue of US\$81M up 22% quarter on quarter, and year-to-date revenue of US\$167M up 68% on the same period last year.

Why We Covered It

ELV (formerly Sayona Mining) has been focused on developing a lithium hub in Québec, Canada, where it successfully acquired and reopened the North American Lithium (NAL) mine, subsequently supported by entering into a strategic partnership with formerly-listed Piedmont Lithium.

ELV aims to benefit from Québec's strategy of developing a complete lithium value chain, from mining through to downstream processing, leveraging off the province's proximity to US battery markets, and competitive advantages such as world-class infrastructure and access to low-cost hydropower.

ELV subsequently completed a merger with Piedmont Lithium in August 2025 to create a unified development strategy across an expanded portfolio of high-quality assets, emerging as the premier North American hard-rock lithium producer.

March Quarter Activity Update

ELV has delivered a strong March 2026 quarter report, marked by improved operational performance at NAL, positive cash flow generation supported by strengthening lithium market fundamentals, and continued advancement of key growth projects.

- Record revenue of US\$81 million was up 22% quarter on quarter (QoQ), whilst year-to-date revenue of US\$167 million was up 68% on the same period last year.
- Mine development sequencing and waste stripping continued as planned, resulting in ore uncovered for the quarter increasing by 25% compared to the previous quarter. The increase in available in-pit ore provided improved operational flexibility. Ore mining activity was aligned to production requirements, with 370,508 wet metric tonnes (wmt) mined, 5% lower QoQ.
- Process plant utilisation improved to 94%, which represents the best quarterly utilisation in operational history and is 5% higher QoQ. The improvement was driven by strong crushing plant performance and no planned shutdowns during the quarter.
- Lithium recovery for the quarter was 66%, up 4% QoQ as efforts to improve ore sorting delivered feed with a higher lithium and lower iron content to the mill.
- Spodumene concentrate production increased by 7% QoQ to 47,332 dry metric tonnes (dmt) at an average grade of 5.0%. High plant utilisation and process modifications improved production, with ELV on track to achieve its full year production guidance.
- Spodumene sales were 55,526 dmt at an average realised selling price (FOB) of US\$1,453/dmt. This was a 16% QoQ decline in tonnes sold, but a 46% increase in the average realised price per tonne, as the Company continued to deliver tonnes into a strengthening lithium market.
- Unit operating costs (per tonne sold) for NAL were US\$884/dmt, a 9% increase compared to US\$812 in the prior quarter, primarily reflecting the release of higher cost inventory associated with higher mining costs.
- ELV has only limited exposure to liquid fuel prices and reduced fuel availability, with diesel accounting for only ~5% of site operating costs and renewable hydroelectricity utilised in the process plant. Canada retains very high oil self-sufficiency with significant domestic production firming the supply chain for fuel within the country.

Why It Matters

- In response to challenging, transitory and temporary mining conditions, ELV implemented a set of targeted actions focused on recovery optimisation and production consistency. Importantly, these initiatives have begun to deliver results – mining and processing performance improved sequentially, operational reliability increased, and production rebounded toward target levels.
- Accordingly, ELV has reaffirmed its FY26 production guidance of 180,000–190,000 dmt, sales guidance of 170,000–190,000 dmt subject to the shipping schedule being met, unit operating costs (per tonne sold) of \$860–880/dmt, and capital expenditure of \$26 million.
- Cash at the March 2026 quarter end was US\$113.0 million, reflecting profit generated from operations and favourable net working capital movements. Net cash grew to US\$58.7 million (December 2025: US\$26.4 million), with the prepayment facility balance of US\$54.3 million.
- Also significant is ELV’s limited exposure to liquid fuel prices, with diesel accounting for only ~5% of site operating costs, and the use of renewable hydropower at the process plant, a key structural cost advantage versus other WA-based lithium peers.
- ELV is planning an accelerated expansion approach for NAL designed to bring additional capacity online earlier through a staged development pathway. Accordingly, engineering work is advancing a three-stage expansion strategy intended to enhance capital efficiency, reduce execution risk, and align growth with market demand.
- An updated NAL Expansion Scoping Study, reflecting the staged development approach, will be released during Q4 FY26.
- ELV’s ordinary shares were included in the S&P/ASX 300 Index on 6 March 2026. The inclusion reflects the company’s continued growth in market capitalisation and represents an important milestone in ELV’s evolution as a global lithium producer.

	Unit	Q3 FY26	Q2 FY26	QoQ Variance	YTD FY26	YTD FY25	YTD Variance
North American Lithium⁵							
Ore mined	wmt	370,508	389,801	(5%)	1,098,650	933,090	18%
Ore processed	dmt	346,324	351,592	(1%)	1,039,696	989,172	5%
Recovery	%	66	62	4%	66	68	(2%)
Concentrate produced	dmt	47,332	44,154	7%	143,489	146,324	(2%)
Concentrate grade produced	%	5.0	4.9	0.1%	5.0	5.3	(0.3%)
Concentrate sold	dmt	55,526	66,016	(16%)	147,517	142,058	4%
Average realised selling price (FOB) ⁶	US\$/dmt	1,453	998	46%	1,133	699	62%
Revenue	US\$M	81	66	22%	167	99	68%
Unit operating cost per tonne sold (FOB) ⁷	US\$/dmt	884	812	9%	840	855	(2%)
Group							
Cash balance	US\$M	113	81	39%	113	56	102%
USD : CAD	\$	1.37	1.39	(2%)	1.38	1.40	(1%)
USD : AUD	\$	1.44	1.52	(5%)	1.50	1.54	(3%)

Table 1: NAL operational financial performance.

Company Overview

ELV is a dual-listed lithium producer and developer (ASX: ELV, Nasdaq: ELVR), headquartered in Brisbane.

ELV maintains a globally diversified portfolio of world-class lithium assets across Québec, North Carolina, Ghana, and Western Australia.

ELV was formed through the merger in August 2025 of former coverage stock Sayona Mining and formerly-listed Piedmont Lithium. ELV also implemented a 150-to-1 share consolidation.



Figure 3: ELV global project portfolio.

North American Lithium (NAL)

North American Lithium (NAL) is ELV's 100%-owned flagship operation, based in Québec's Abitibi-Temiscamingue region, 60km north of Val-d'Or – a major mining centre with a skilled local workforce.

The operation comprises an open-pit mine and spodumene concentrator, leveraging Québec's sustainable hydroelectric power and year-round road and rail access.

NAL is currently North America's largest lithium producer with potential for further expansion.

Moblan

The Moblan Lithium Project is located within the Eeyou-Istchee James Bay region of northern Québec, and is held 60% by ELV and 40% by Investissement Québec.

The project lies 300m from the Route du Nord – a year-round accessible highway – connecting it with railway lines to major ports in Eastern Canada. Moblan is well-placed to become a major supplier of lithium concentrate to the fast-growing North American battery market.

Moblan represents one of the largest undeveloped spodumene resources in North America, with a Mineral Resource of 121Mt @ 1.19% Li₂O. Development activities are progressing with feasibility studies targeting a large-scale, long-life operation capable of supplying both domestic and international markets

Carolina Lithium

Carolina Lithium is a development-stage, multi-phase, fully integrated lithium operation in Gaston County, North Carolina. Situated within the renowned Carolina Tin-Spodumene Belt, Carolina Lithium is designed to include a mining operation, spodumene concentrator, and a lithium hydroxide conversion plant.

This development-stage project aims to become one of the most sustainable lithium hydroxide manufacturing sites in the world, contributing to U.S. energy security. Its unique location in the growing “Battery Belt” provides excellent infrastructure, cost-effective baseload grid power, a skilled local workforce, and proximity to key lithium customers and by-product markets.

Ewoyaa

The Ewoyaa Lithium Project is a joint venture between ELV and Atlantic Lithium, with potential to become one of Ghana’s first lithium-producing mines.

ELV holds an equity interest in Atlantic Lithium and a 50% earn-in for the Ghanaian spodumene projects. Through this agreement, ELV can offtake 50% of Ewoyaa’s annual spodumene concentrate production on a life-of-mine basis at market prices.

The option to acquire a 22.5% direct interest in Ewoyaa was exercised by funding the project’s Definitive Feasibility Study (DFS). Should MIIF fulfil its obligations and ELV acquire a full 50% interest in Atlantic Lithium’s Ghana projects (Atlantic Lithium Ghana), Atlantic Lithium Ghana would hold an 81% interest in Ewoyaa post MIIF and the free carry held by the Government of Ghana, resulting in an effective 40.5% interest in Ewoyaa for ELV.

Under these arrangements, ELV’s 50% life-of-mine offtake right from Ewoyaa remains in place.

Lithium Market Outlook

The lithium market is experiencing a major rebound due to rising demand and tightening supply.

The growth in stationary energy storage systems has been rapid. During 2025, demand for lithium in storage applications jumped about 71%, and there are expectations of additional growth of 55% during 2026.

As more utilities, data centres, and industrial players adopt battery storage, lithium demand continues to expand beyond just electric vehicles (EVs).

Additionally, China’s battery manufacturing sector is ramping up production to meet both domestic and global demand. Policy support for clean energy and EV adoption has helped absorb excess lithium that previously contributed to oversupply.

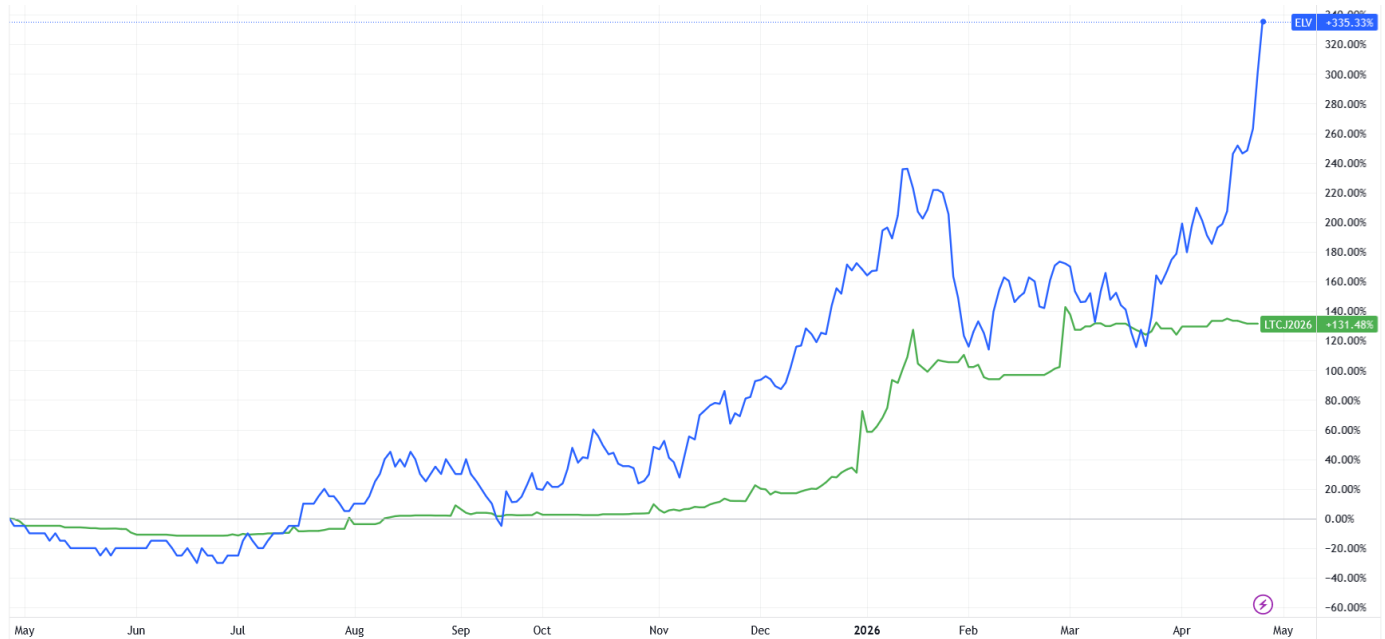
Supply constraints are also becoming a concern. Forecasts for 2026 suggest a shift from surplus to a potential supply deficit of 22,000 to 80,000 metric tons, depending on how quickly new projects come online.

This deficit is boosting hope among producers and investors, with prices potentially staying high if demand keeps outstripping supply.

Share Price Performance v Lithium Price

ELV is up 335% in share price terms over the past 12 months, significantly outperforming the lithium carbonate futures price, which is up strongly in its own right at 131%.

Lithium equities with sound operations are benefitting from improved lithium market sentiment and pricing, especially as demand has recovered solidly and the supply side has remained somewhat constrained. as many formerly producing operations presently remain mothballed.



TradingView

Figure 4: 12-month graphic comparing the performance of ELV (up 335%) v the lithium carbonate futures price (up 131%).

Summary

- ELV’s outstanding share price performance reflects growing confidence in the company’s flagship NAL lithium operation after some prior hiccups.
- The March 2026 quarter reflected improved operational performance driven by focused execution and the operational actions implemented in response to challenges encountered in the prior quarter.
- I believe ELV is increasingly well positioned with existing production, scalable growth, and a strategy centred on disciplined execution and capital efficiency. As one of the only two notable lithium producers in North America, ELV could attract a valuation premium given the US government's pursuit for critical mineral supply security.
- ELV’s longer-term goal remains a lithium hub in Abitibi, Quebec that will supply North American and international battery markets. Separately, ELV will also look to develop its Moblan project, which will form the backbone of its Eeyou Istchee James Bay Hub in northern Québec.
- Additionally, ELV has negotiated a non-binding Memorandum of Understanding with Mangrove Lithium to explore collaboration opportunities in lithium refining and downstream processing. This engagement aligns with its strategy of participating more broadly across the lithium value chain, while supporting the development of a North American battery materials ecosystem.
- ELV remains firmly within our coverage Portfolio.

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