

**ELEVRA LITHIUM LIMITED****ACN 091 951 978****Notice of Extraordinary General Meeting  
& Explanatory Notes**

Notice is given that the Extraordinary General Meeting of Elevra Lithium Limited will be held at:

Date of Meeting: Thursday, 16 July 2026

Time of Meeting: 10.00am (AEST / Brisbane time)

Place of meeting in person at Capri by Fraser, 80 Albert Street, Brisbane Queensland 4000 and virtually via the online platform: <https://meetnow.global/MJUDN65>. In order to maximise Shareholder participation, the EGM will be held as a Hybrid Meeting, meaning that Shareholders may attend at the physical location or virtually. Further information regarding participation in the Meeting is set out on page 2 of this Notice.

The Company will notify Shareholders of any changes to the way in which the Meeting is to be held by way of an ASX announcement and via its website at [www.elevra.com](http://www.elevra.com). Shareholders should therefore monitor the ASX and Company's website for any updates in relation to the Meeting.

**Voting Eligibility**

The Directors have determined, pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm (Sydney time) on Tuesday, 14 July 2026.

## Notice of General Meeting

Elevra Lithium Limited (ACN 091 951 978) (**Company**) will hold an Extraordinary General Meeting on Thursday, 16 July 2026 at 10.00am (AEST/Brisbane time) in person at Capri by Fraser, 80 Albert Street, Brisbane Queensland 4000 and virtually via an online platform at: <https://meetnow.global/MJUDN65> (**Extraordinary General Meeting, Meeting or EGM**).

In addition to this Notice of Meeting, Shareholders should visit [www.elevra.com](http://www.elevra.com) where any further important information about the Extraordinary General Meeting will be available.

### How to attend and participate in the Meeting

In order to maximise Shareholder participation, the EGM will be held as a Hybrid Meeting, meaning that Shareholders may attend in person or virtually.

#### Attending physically

If attending in person, please attend the Meeting on the date and at the place set out above. If you wish to attend the Meeting, please arrive 30 minutes prior to the start of the Meeting to facilitate the registration process.

#### Attending online

Shareholders and their proxies, attorneys or corporate representatives will be able to participate in the Meeting online (including listening to the Meeting live, viewing slides, asking questions or making comments during the Meeting (verbally or in writing) and voting during the Meeting) from their computer or mobile device via the Computershare online virtual meeting platform at <https://meetnow.global/MJUDN65>.

The Computershare online virtual meeting platform is accessible on any internet browser.

Upon entering the URL noted above, Shareholders (or their attorneys or corporate representatives) should then log in to the virtual meeting by entering:

- (a) for Australian residents:
- their “username” which is their SRN/HIN; and
  - their “password”, which for Australian residents is their postcode; or
- (b) for overseas residents, their SRN/HIN and country of their registered address (please refer to page 1 of the Computershare Online Meeting Guide attached for further details).

To register as a proxyholder, access the meeting by clicking on the link in the invitation email sent to you or select ‘invitation’ and enter your invitation code provided in the email. Alternatively, contact the Company’s share registry, Computershare Investor Services, on +61 3 9415 4024 for further assistance.

More information regarding virtual attendance at the Meeting (including how to vote, comment and ask questions virtually during the Meeting) is available in the Computershare Online Meeting Guide (attached).

Technical difficulties may arise during the course of the EGM. The Chair has discretion as to whether and how the EGM should proceed in the event that a technical difficulty arises. In exercising their discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where they consider it appropriate, the Chair may continue to hold the EGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a directed proxy ahead of the EGM, even if they plan to attend the EGM online or in person.

## **Participation in the Meeting**

The Company welcomes the participation of Shareholders in the Meeting. Shareholders who attend the Meeting (both in person and via the online platform) will be provided with a reasonable opportunity to ask questions about, or make comments on, the management of the Company. For information relating to voting in respect of the Meeting please see below.

## Items of Business

The items of business should be read in conjunction with the Explanatory Notes. The Explanatory Notes form part of this Notice of Meeting.

### **Resolution 1 – Ratification of prior issue of Institutional Placement Shares**

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 22,540,984 Shares issued under the Institutional Placement on the terms and conditions set out in the Explanatory Notes.”*

### **Resolution 2 – Approval to issue Tranche 1 Convertible Notes and Shares following conversion**

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of the Tranche 1 Convertible Notes to LCSC Holdings Inc., and the issue by the Company of Shares to LCSC Holdings Inc. following exercise of the conversion rights in respect of the Tranche 1 Convertible Notes, pursuant to the Convertible Note Term Sheet (or once the Long Form Agreements are entered into, the Long Form Agreements), on the terms and conditions set out in the Explanatory Notes.”*

### **Resolution 3 – Ratification of prior issue of Consideration Shares to Lithium Offtake Inc.**

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 566,776 Shares to Lithium Offtake Inc. issued under the Equity Issuance Agreement on the terms and conditions set out in the Explanatory Notes.”*

### **Resolution 4 – Ratification of prior issue of Consideration Options to Lithium Offtake Inc.**

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 56,678 Options to Lithium Offtake Inc. issued under the Equity Issuance Agreement on the terms and conditions set out in the Explanatory Notes.”*

### **Resolution 5 – Approval of financial assistance under section 260B of the Corporations Act**

To consider and, if thought fit, pass the following as a **special resolution**:

*“That, for the purposes of section 260B(1) of the Corporations Act, the transactions described in the Explanatory Notes and all elements of those transactions (including any future refinancing of those transactions) that may constitute financial assistance from time to time by the Company for the purposes of section 260A of the Corporations Act be approved and that the Company may enter into and give effect to the documents required to implement the transactions in the Explanatory Notes.”*

A voting exclusion statement applies to each Resolution. Please see below.

## Voting Exclusion Statements

In accordance with Listing Rules 7.3, 7.5 and 14.11, and section 260B(1) of the Corporations Act, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

<b>Resolution 1 – Ratification of prior issue of Institutional Placement Shares</b>	A person who participated in the issue of the Institutional Placement Shares or an associate of that person or those persons.
<b>Resolution 2 – Proposed issue of Tranche 1 Convertible Notes</b>	LCSC Holdings Inc. and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 1 Convertible Notes (except a benefit solely by reason of being a Shareholder) or any of their associates.
<b>Resolution 3 – Ratification of prior issue of Consideration Shares to Lithium Offtake Inc</b>	A person who participated in the issue of the Consideration Shares or an associate of that person or those persons.
<b>Resolution 4 – Ratification of prior issue of Consideration Options to Lithium Offtake Inc</b>	A person who participated in the issue of the Consideration Options or an associate of that person or those persons.
<b>Resolution 5 – Approval of financial assistance under section 260B of the Corporations Act</b>	LCSC Holdings Inc. or any of its associates who is expected to acquire shares (or units of shares) in the Company.

However, this does not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

# Voting and Proxy Information

## Voting on Resolutions

All Resolutions will be decided by poll.

## Voting Eligibility

The time for determining eligibility to vote at the Meeting is set out on the front page of the Notice of Meeting. Only those Shareholders entered on the register of Shareholders at that time will be entitled to participate and vote at the Meeting, either in person, by proxy or attorney, or in the case of a corporate Shareholder, by a body corporate representative. Share transfers registered after that time will be disregarded in determining voting entitlements at the Meeting.

## Voting in person

Shareholders entitled to vote at the Meeting (or their proxies, attorneys or corporate representatives who have been properly appointed – refer below) may attend the Meeting and vote in person. For those participating electronically, voting will occur via the online platform at <https://meetnow.global/MJUDN65> in accordance with the provisions of this Notice, the instructions for voting set out on that platform and in the Computershare Online Meeting Guide accompanying this Notice.

## Voting by proxy

Shareholders entitled to vote at the Meeting may appoint a proxy to participate and vote on their behalf. To appoint a proxy, a Shareholder should complete the proxy form and submit that completed Proxy Form online, by mobile, by post or by fax in accordance with the instructions set out below.

A proxy need not be a Shareholder of the Company.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

If proxy holders vote, they must cast all directed proxies as directed. Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

The Chair intends to vote undirected proxies in favour of Resolutions 1 to 5 (inclusive). In exceptional circumstances, the Chair may change their voting intention on any Resolution, in which case an ASX announcement will be made.

A proxy is not revoked by the appointing shareholder attending and taking part in the meeting, unless the appointing shareholder votes at the meeting on a resolution for which the proxy is proposed to be used. In which case, the proxy must not vote on the resolution.

A Shareholder who appoints the Chair as their proxy can direct them how to vote (in the manner specified above). If the Chair is appointed as proxy, and has not been directed how to vote, then by submitting the Proxy Form a Shareholder will be expressly authorising the Chair to exercise the undirected proxy, even though the Resolutions are connected, directly or indirectly, with the remuneration of the Company's KMP.

To vote by proxy, please complete the Proxy Form. Completed Proxy Forms should be sent to the Company's share registrar, Computershare Investor Services Pty Ltd, as follows:

- Online or by mobile: Enter the control number, SRN/HIN and pin shown on the first page of the proxy form at: [www.investorvote.com.au](http://www.investorvote.com.au)
- By post: Elevra Lithium Limited C/- Computershare Investor Services Pty Ltd GPO Box 242 Melbourne VIC 3001 Australia
- By fax: Elevra Lithium Limited C/- Computershare Investor Services Pty Ltd (within Australia) 1800 783 447 (outside Australia) +61 3 9473 2555
- Custodian voting: For Intermediary Online subscribers only:  
[www.intermediaryonline.com](http://www.intermediaryonline.com)

Completed Proxy Forms must be received by Computershare Investor Services Pty Ltd by no later than 10:00am (AEST / Brisbane time) on Tuesday, 14 July 2026. For all enquiries regarding how to vote, contact Computershare Investor Services Pty Ltd on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

### **Attorneys & corporate representatives**

Shareholders entitled to vote at the Meeting may, by a power of attorney, appoint an attorney to participate in and vote at the Meeting.

Corporate Shareholders entitled to vote at the Meeting may appoint an individual to act as their representative to attend and vote at the Meeting. The Company will require a certificate of appointment of the representative to be executed by the Shareholder in accordance with the Corporations Act. An appointment form may be obtained from Computershare Investor Services Pty Limited by calling 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or from [www.investorcentre.com/au](http://www.investorcentre.com/au) under "Printable Forms".

The power of attorney should be received by Computershare Investor Services Pty Limited by 10.00am (AEST / Brisbane time) on Tuesday, 14 July 2026 in either of the following ways:

- by post to GPO Box 242 Melbourne VIC 3001 Australia
- by fax from within Australia 1800 783 447; from outside of Australia +61 3 9473 2555

The certificate of appointment must be received by the Company in advance of the Meeting.

By order of the Board

**Dylan Darbyshire-Roberts**

**Company Secretary**

**Dated: 12 June 2026**

## Explanatory Notes

These Explanatory Notes have been prepared to provide Shareholders with important information regarding the items of business proposed for consideration at the Extraordinary General Meeting of the Company.

The Directors urge Shareholders to read these Explanatory Notes in full before making any decision in relation to the Resolutions. The Directors also recommend that Shareholders read the instructions on the Proxy Form in full if they intend to vote by proxy.

Capitalised terms in this Notice of Meeting are defined in the Glossary on pages 19 and 20.

### 1. Background to the Equity Raising and Convertible Notes

#### 1.1 Background

On 12 May 2026, the Company announced to the ASX that it was undertaking a capital raising (**Equity Raising**) consisting of:

- (a) a fully underwritten placement of 22,540,984 new Shares to certain eligible institutional investors at an issue price of A\$12.20 (**Offer Price**) per Share (**Institutional Placement Shares**), to raise approximately A\$275 million (**Institutional Placement**); and
- (b) following the Institutional Placement, a non-underwritten share purchase plan to raise up to a further approximately A\$20 million from Shareholders at the lower of (i) the Offer Price per Share, and (ii) the five-day VWAP of Shares up to, and including, the closing date of the share purchase plan (which is currently scheduled for Friday, 29 May 2026), in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

The Institutional Placement is fully underwritten by Canaccord Genuity (Australia) Limited and UBS Securities Australia Limited (together, the **Underwriters**).

Contemporaneously with announcing the Equity Raising, the Company announced to the ASX that the Company's wholly owned Canadian subsidiary Sayona Inc. (**Issuer**), the Company and LCSC Holdings Inc. (**Investor**) entered into a binding convertible note term sheet (**Convertible Note Term Sheet**) pursuant to which the Investor agreed to subscribe for, and the Issuer agreed to issue, convertible notes with an aggregate principal amount of CAD\$145 million (A\$146<sup>1</sup> million) (**Convertible Notes**), to be issued in two tranches: (a) the first tranche for the issue of CAD\$65 million (approximately A\$66 million) (**Tranche 1 Convertible Notes**), and (b) the second tranche for the issue of a further CAD\$80 million (approximately A\$81 million) (**Tranche 2 Convertible Notes**). Under the Convertible Note Term Sheet, the Company guarantees the obligations of the Issuer under the Convertible Notes, and agrees to issue ordinary shares in the Company (**Shares**) following conversion of the Convertible Notes.

The parties are bound to perform their obligations under the Convertible Note Term Sheet. The parties have also agreed to use their best endeavours to enter into long form agreements with respect to the Convertible Notes consistent with the Convertible Note Term Sheet (**Long Form Agreements**) by the earlier of: (a) 30 June 2026; and (b) the day prior to the EGM.

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<sup>1</sup> Exchange rate as at 11 May 2026 (being the date of entry into the Convertible Note Term Sheet): CAD/AUD 1.0103.

The issue of both tranches of the Convertible Notes is subject to Shareholder approval for the purposes of Listing Rule 7.1 and for all other purposes.

The Investor is a wholly-owned subsidiary of Canada Growth Fund Inc. (**CGF**), a CAD\$15 billion independent investment fund, operating at arm's length from the Government of Canada, designed to attract private capital to support the efficiency and competitiveness of Canada's economy.

The Investor may convert each tranche of Convertible Notes by delivering a Conversion Notice to the Issuer and the Company in the period commencing on the first anniversary of the applicable Issue Date for that tranche of Convertible Notes up until 10 Business Days prior to the applicable Maturity Date for that tranche.

Following conversion of each tranche of the Convertible Notes, the Issuer and the Company have the discretion to satisfy the consideration to the Investor in cash (calculated by reference to the prevailing market price of Shares at the time of conversion) or through the issue of Shares (or a combination of both). See Annexure A of the Explanatory Notes for a description of the Conversion Steps.

A summary of the material terms of the Convertible Note Term Sheet and the Convertible Notes is set out in Annexure A of the Explanatory Notes.

The Company intends to use the funds raised from the Equity Raising and the issue of Convertible Notes to fund the expansion of NAL and provide additional liquidity to ensure capital management adequacy.

Resolution 1 seeks approval of Shareholders to ratify the issue of the Institutional Placement Shares under and for the purposes of Listing Rule 7.4.

Resolution 2 seeks the approval of Shareholders to issue the Tranche 1 Convertible Notes and the issue of Shares following conversion of the Tranche 1 Convertible Notes under and for the purposes of Listing Rule 7.1 and for all other purposes.

Further Shareholder approval for the issue of the Tranche 2 Convertible Notes (and the issue of Shares following conversion of the Tranche 2 Convertible Notes) will be sought by the Company in due course prior to the issue of the Tranche 2 Convertible Notes.

## **1.2 Use of funds**

Proceeds from the Equity Raising and issue of the Convertible Notes will be used to fund:

- (a) the expansion of Elevra's North American Lithium (**NAL**) Project;
- (b) development activities at Elevra's Moblan Project;
- (c) provide balance sheet flexibility for general working capital, growth funding and liquidity purposes; and
- (d) costs associated with interest payments of the Convertible Notes and the Equity Raise.

Please refer to the Company's ASX announcement titled 'Transformational Financing Package to Accelerate Growth' dated 12 May 2026 for further information.

## 2. Background to issue of Consideration Shares and Consideration Options

### 2.1 Offtake Agreement and Termination Agreement

On 15 October 2021, Sayona North Inc. (**Sayona North**) and Lithium Royalty Corp (**LRC**) entered into an offtake agreement pursuant to which Sayona North agreed to sell Li<sub>2</sub>O concentrate to LRC (**Offtake Agreement**). The Company is the ultimate parent company of Sayona North.

On 12 March 2023, LRC assigned the Offtake Agreement to Lithium Offtake Inc. (**LO Inc.**).

On 12 May 2026, Sayona North and LO Inc. entered into a termination and release agreement in respect of the Offtake Agreement (**Termination Agreement**). Termination of the Offtake Agreement pursuant to the Termination Agreement is effective on the date on which the Consideration Shares and Consideration Options are issued to LO Inc. or its nominee, which occurred on 18 May 2026 (**Effective Date**) in accordance with the Equity Issuance Agreement (as those terms are defined in Section 2.2).

### 2.2 Equity Issuance Agreement

On 12 May 2026, the Company and LO Inc. entered into an equity issuance agreement (**Equity Issuance Agreement**) pursuant to which the Company agreed to issue:

(a) 566,776<sup>2</sup> Shares (**Consideration Shares**); and

(b) 56,678<sup>3</sup> Options (**Consideration Options**),

to LO Inc. or its nominee, no later than five Business Days after the Effective Date.

The Equity Issuance Agreement was entered into by the Company in consideration for LO Inc's entry into the Termination Agreement as set out in Section 2.1.

Resolutions 3 and 4 seek approval of Shareholders to ratify the issue of the Consideration Shares and the Consideration Options under and for the purposes of Listing Rule 7.4.

## 3. Resolution 1 – Ratification of prior issue of Shares under the Institutional Placement

### 3.1 Background

Details of the Institutional Placement are set out in Section 1.1 above. All of the Institutional Placement Shares will be issued pursuant to the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 1 seeks the approval of Shareholders to ratify the issue (or the agreement to issue, as applicable) of the Institutional Placement Shares under and for the purposes of Listing Rule 7.4.

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<sup>2</sup> Being such number of Shares as is equal to US\$5,000,000 divided by the VWAP of the Shares (calculated over the five Trading Days immediately preceding the Effective Date) of A\$12.20 and rounded down to the nearest whole Share (with an agreed USD/AUD rate of ~0.7231).

<sup>3</sup> Being such number of Options as is equal to US\$500,000 divided by the VWAP of the Shares (calculated over the five Trading Days immediately preceding the Effective Date) of A\$12.20 and rounded down to the nearest whole Option (with an agreed USD/AUD rate of ~0.7231).

### **3.2 Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of equity securities a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Institutional Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 (as set out in Listing Rule 7.2) and, as it has not yet been approved by Shareholders, it reduces the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Institutional Placement Shares.

### **3.3 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Institutional Placement Shares.

This Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Institutional Placement Shares.

### **3.4 Technical information required by Listing Rule 14.1A**

If this Resolution 1 is passed, the Institutional Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Institutional Placement Shares.

If this Resolution 1 is not passed, the Institutional Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Institutional Placement Shares.

### **3.5 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the Institutional Placement Shares the subject of this Resolution 1:

- (a) the Institutional Placement Shares were issued to:
  - (i) sophisticated and professional investors who were identified or selected by the Company in conjunction with the Underwriters in connection with the bookbuild process for the Institutional Placement and/or investors who have agreed with the Company to subscribe for Institutional Placement Shares; and/or
  - (ii) the Underwriters to the extent they are issued Shares in connection with their underwriting obligations under the underwriting agreement;

- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the placees were:
  - (i) related parties of the Company, members of the Company's key management personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) a total of 22,540,984 Shares were issued under the Institutional Placement;
- (d) the Institutional Placement Shares that were issued are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Institutional Placement Shares were issued on 18 May 2026;
- (f) the issue price was A\$12.20 per Institutional Placement Share;
- (g) it is intended that the funds raised pursuant to the issue of the Institutional Placement Shares will be used as set out in Section 1.2 above;
- (h) the Institutional Placement Shares were issued under standard confirmation letters and/or share subscription documents; and
- (i) a voting exclusion statement for this Resolution 1 is included in the Agenda of this Notice.

### **3.6 Board recommendation**

The Board recommends that Shareholders vote in favour of this Resolution 1. The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution 1.

## **4. Resolution 2 – Approval to issue the Tranche 1 Convertible Notes and Shares following conversion**

### **4.1 Background**

Details of the issue of the Tranche 1 Convertible Notes are set out in Section 1.1 above and Annexure A to these Explanatory Notes.

Resolution 2 seeks the approval of Shareholders, for the purposes of Listing Rule 7.1 and for all other purposes, for the issue of the Tranche 1 Convertible Notes to the Investor (and the issue by the Company of Shares to the Investor following conversion of the Tranche 1 Convertible Notes) pursuant to the Convertible Note Term Sheet or the Long Form Agreements (as the case may be). Further Shareholder approval for the issue of the Tranche 2 Convertible Notes (and the issue of Shares following conversion of the Tranche 2 Convertible Notes) will be sought by the Company in due course prior to the issue of the Tranche 2 Convertible Notes to the Investor.

Shareholder approval for the issue of the Tranche 2 Convertible Notes is not being sought at this Meeting because, pursuant to the terms of the Convertible Note Term Sheet, it is unlikely that the Tranche 2 Convertible Notes will be issued within three months of the approval (as required by Listing Rule 7.3.4). ASX has not granted the Company a waiver from the requirement to issue the securities within 3 months of obtaining Shareholder approval.

## **4.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

The proposed issue of the Tranche 1 Convertible Notes to the Investor does not fit within any of the exceptions to Listing Rule 7.1 (as set out in Listing Rule 7.2) and, as it exceeds the 15% limit in Listing Rule 7.1, it therefore requires the approval of Shareholders under Listing Rule 7.1.

To this end, Resolution 2 seeks Shareholder approval for the proposed issue of the Tranche 1 Convertible Notes to the Investor (and the issue of Shares following conversion).

## **4.3 Technical information required by Listing Rule 14.1A**

If this Resolution 2 is passed, the issue of the Tranche 1 Convertible Notes can proceed without using up any of the Company's 15% limit on issuing equity securities.

If Resolution 2 is not passed, the issue of the Tranche 1 Convertible Notes will not proceed and the Company will not be able to raise the proceeds pursuant to the issue of the Tranche 1 Convertible Notes. In these circumstances, the Company will likely need to seek alternative sources of funding, and there can be no assurance that any such funding would be able to be secured, or the terms on which it could be secured.

## **4.4 Technical information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the Tranche 1 Convertible Notes the subject of this Resolution 2:

- (a) the Tranche 1 Convertible Notes will be issued to the Investor;
- (b) 65 million Tranche 1 Convertible Notes will be issued in aggregate;
- (c) a summary of the material terms of the Convertible Note Term Sheet and the Convertible Notes is set out in Section 1.1 above and Annexure A to these Explanatory Notes;
- (d) the Tranche 1 Convertible Notes are proposed to be issued on or as soon as possible after 31 July 2026 and in any event no later than 3 months after the date of the Meeting;
- (e) the Tranche 1 Convertible Notes will each have a face value of CAD\$1.00, and the Company will receive CAD\$65 million (approximately A\$66 million) in consideration for the issue of the Tranche 1 Convertible Notes;
- (f) it is intended that the funds raised pursuant to the issue of the Tranche 1 Convertible Notes will be used to fund the expansion of NAL and provide additional liquidity to ensure capital management adequacy ; and
- (g) a voting exclusion statement for this Resolution 2 is included in the Agenda of this Notice.

## **4.5 Number of Shares that may be issued following conversion of the Tranche 1 Convertible Notes**

The maximum number of Shares that may be issued to the Investor following conversion of the Tranche 1 Convertible Notes is calculated by multiplying the principal amount of

the Tranche 1 Convertible Notes (assuming the maximum aggregate face value of the Tranche 1 Convertible Notes, CAD\$65 million) by the prevailing CAD/AUD exchange rate, and dividing this by the initial Conversion Price for the Tranche 1 Convertible Notes being A\$17.17 per Tranche 1 Convertible Note (**Tranche 1 Conversion Price**), resulting in a maximum of 3,824,665 Shares<sup>4</sup>. The Conversion Price is subject to customary adjustments for issues of convertible note instruments by ASX-listed issuers.

For a further explanation of the terms of issue of the Convertible Notes and conversion mechanism, see Section 1.1 above and Annexure A to these Explanatory Notes.

#### **4.6 Board recommendation**

The Board recommends that Shareholders vote in favour of this Resolution 2. The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution 2.

### **5. Resolution 3 – Ratification of prior issue of Consideration Shares to Lithium Offtake Inc.**

#### **5.1 Background**

Details of the Equity Issuance Agreement and the Consideration Shares are set out in Section 2.2 above.

All of the Consideration Shares were issued pursuant to the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 seeks the approval of Shareholders to ratify the issue (or the agreement to issue, as applicable) of the Consideration Shares under and for the purposes of Listing Rule 7.4.

#### **5.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

The issue of the Consideration Shares does not fit within any of the exceptions to Listing Rule 7.1 (as set out in Listing Rule 7.2) and, as it has not yet been approved by Shareholders, it reduces the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Consideration Shares.

#### **5.3 Listing Rule 7.4**

A summary of Listing Rule 7.1 is set out in Section 3.3 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consideration Shares.

This Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consideration Shares.

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<sup>4</sup> Maximum number of Shares to be issued based on the following exchange rate as at 11 May 2026 (being the date of entry into the Convertible Note Term Sheet): CAD/AUD 1.0103.

#### **5.4 Technical information required by Listing Rule 14.1A**

If this Resolution 3 is passed, the Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Shares.

If this Resolution 3 is not passed, the Consideration Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Shares.

#### **5.5 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the Consideration Shares the subject of this Resolution 3:

- (a) the Consideration Shares were issued to Lithium Offtake Inc.;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the placees are or will be:
  - (i) related parties of the Company, members of the Company's key management personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company.
- (c) a total of 566,776 Shares were issued under the Equity Issuance Agreement;
- (d) the Consideration Shares that were issued are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Consideration Shares were issued on 18 May 2026;
- (f) the Consideration Shares were issued in consideration for LO Inc's entry into the Termination Agreement as set out in Section 2.1;
- (g) the Company will not receive any cash consideration for the issue of the Consideration Shares;
- (h) the Consideration Shares were issued under the terms of the Equity Issuance Agreement as set out in 2.2; and
- (i) a voting exclusion statement for this Resolution 3 is included in the Agenda of this Notice.

#### **5.6 Board recommendation**

The Board recommends that Shareholders vote in favour of this Resolution 3. The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution 3.

## **6. Resolution 4 – Ratification of prior issue of Consideration Options to Lithium Offtake Inc.**

### **6.1 Background**

Details of the Equity Issuance Agreement and the Consideration Options are set out in Section 2.2 above.

All of the Consideration Options were issued pursuant to the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 4 seeks the approval of Shareholders to ratify the issue (or the agreement to issue, as applicable) of the Consideration Options under and for the purposes of Listing Rule 7.4.

### **6.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

The issue of the Consideration Options does not fit within any of the exceptions to Listing Rule 7.1 (as set out in Listing Rule 7.2) and, as it has not yet been approved by Shareholders, it reduces the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Consideration Options.

### **6.3 Listing Rule 7.4**

A summary of Listing Rule 7.1 is set out in Section 3.3 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consideration Options.

This Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consideration Options.

### **6.4 Technical information required by Listing Rule 14.1A**

If this Resolution 4 is passed, the Consideration Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Options.

If this Resolution 4 is not passed, the Consideration Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Options.

### **6.5 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the Consideration Options the subject of this Resolution 4:

- (a) the Consideration Options were issued to Lithium Offtake Inc.;

- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the placees are or will be:
  - (i) related parties of the Company, members of the Company's key management personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company.
- (c) a total of 56,678 Options were issued under the Equity Issuance Agreement;
- (d) each Consideration Option entitles the option holder to subscribe for one fully paid ordinary share in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, exercisable at A\$18.30 per Option;
- (e) the Consideration Options were issued on or about 18 May 2026;
- (f) the Consideration Options were issued in consideration for LO Inc's entry into the Termination Agreement as set out in Section 2.1;
- (g) the Company will not receive any cash consideration for the issue of the Consideration Options;
- (h) the Consideration Options were issued under the terms of the Equity Issuance Agreement as set out in Section 2.2; and
- (i) a voting exclusion statement for this Resolution 4 is included in the Agenda of this Notice.

## 6.6 Board recommendation

The Board recommends that Shareholders vote in favour of this Resolution 4. The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution 4.

## 7. Resolution 5 – Approval of financial assistance under section 260B of the Corporations Act

### 7.1 Background

As described in Section 1.1, the Company guarantees the obligations of the Issuer under the Convertible Notes and agrees to issue the Shares pursuant to and following conversion of the Convertible Notes. In summary, the guarantee means that if the Issuer does not pay any amount owing by it under the Convertible Notes when that amount is due and payable, the Company must pay that amount on demand by the Investor. The terms of the Convertible Notes are set out in Annexure A of the Explanatory Notes and set out when amounts may become owing by the Issuer. This includes principal, the coupon and any other amounts owing, including on any acceleration of the Convertible Notes if an Event of Default occurs.

To the extent that the guarantee by the Company, or any other element of the Convertible Notes transaction (or any refinancing of that transaction) constitutes financial assistance, Resolution 5 seeks the approval of the Shareholders by **special resolution** to approve the giving of that financial assistance within the meaning of section 260A of the Corporations Act.

## **7.2 Technical information required by section 260A of the Corporations Act**

Pursuant to section 260A(1) of the Corporations Act, a company may financially assist a person to acquire shares (or units of shares) in the company or a holding company of the company only if:

- (a) giving the assistance does not materially prejudice:
  - (i) the interests of the company or its shareholders; or
  - (ii) the company's ability to pay its creditors;
- (b) the assistance is approved by shareholders under section 260B of the Corporations Act; or
- (c) the assistance is exempted under section 260C of the Corporations Act.

Resolution 5 is the approval described in paragraph (b) above. The requirements for shareholder approval under section 260B of the Corporations Act are described in Section 7.3 below.

## **7.3 Technical information required by section 260B of the Corporations Act**

Under section 260B(1) of the Corporations Act, for a company to financially assist a person to acquire shares (or units of shares) in itself or its holding company, the financial assistance must be approved by:

- (a) a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by the person acquiring the shares (or units of shares) or by their associates; or
- (b) a resolution agreed to, at a general meeting, by all ordinary shareholders.

## **7.4 Advantages**

The Directors consider that the advantages of the Company providing the financial assistance include the following:

- (a) the financial assistance enables the Issuer (being a subsidiary of the Company) to raise an aggregate amount of CAD\$145 million (approximately A\$146 million) under the Convertible Notes, which will be put towards funding the Company's staged, accelerated NAL Brownfield Expansion;
- (b) the issue of the Convertible Notes establishes a strategic relationship with CGF, a CAD\$15 billion independent investment fund, which the Directors consider to be of significant benefit to the Company and its projects in Canada;
- (c) the Company and the Issuer retain discretion as to whether conversion consideration is satisfied by the payment of cash, the issue of Shares or a combination of both, enabling the Company to manage any dilutive impact on existing Shareholders; and
- (d) if Resolution 5 is not approved, the Company may not be able to proceed with the issue of the Convertible Notes and the Company will likely need to seek alternative sources of funding. There can be no assurance that any such funding would be able to be secured, or the terms on which it could be secured.

## 7.5 Disadvantages

The Directors consider that the disadvantages of the Company providing the financial assistance include the following:

- (a) the Company will become contingently liable under the guarantee for all amounts owing by the Issuer under the Convertible Notes;
- (b) the operations of the Company and the Issuer will be subject to certain covenants while the Convertible Notes are outstanding, including restrictions on strategic changes, gearing ratio limits, restrictions on reductions of capital, and reserve requirements in respect of the Tranche 2 Convertible Notes;
- (c) the giving of the guarantee may affect the Company's ability to raise additional debt in the future;
- (d) if an Event of Default occurs under the Convertible Notes, the Investor may declare all amounts outstanding to be immediately due and payable, requiring the Company to satisfy those obligations under the guarantee; and
- (e) if the Company elects to satisfy the conversion consideration by the issue of Shares, existing Shareholders will be diluted, and a substantial fall in the Share price prior to the issue of the Tranche 2 Convertible Notes may significantly increase the number of Shares required to be issued on conversion.

The Directors do not currently have any reason to believe that any Event of Default under the Convertible Notes is likely to occur.

## 7.6 Board recommendation

The Board recommends that Shareholders vote in favour of this Resolution 5. The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution 5. Disclosure

The Directors confirm that this Notice of Meeting and the Explanatory Notes contain all information known to the Company that would be material to the Shareholders in deciding how to vote on Resolution 5, other than information which it would be unreasonable to require the Company to include because it has been previously disclosed to the Shareholders.

## 7.7 Notices to ASIC

As required by section 260B(5) of the Corporations Act, a copy of this Notice of Meeting was lodged with the Australian Securities & Investments Commission (**ASIC**) before its dispatch to Shareholders.

As required by section 260B(7) of the Corporations Act, on the passing of Resolution 5, the Company will lodge with ASIC the Resolution 5 as approved by Shareholders, within 14 days after Resolution 5 is passed.

## Glossary

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**\$** means Australian dollars.

**AEST** means Australian Eastern Standard Time as observed in Sydney, New South Wales.

**ASX** means ASX Limited (ACN 008 624 691), or the financial market operated by ASX Limited, as the context requires.

**Board** means the current board of directors of the Company.

**Business Day** has the same meaning as in the ASX Listing Rules.

**CAD\$** means Canadian dollars.

**CGF** means Canada Growth Fund Inc.

**Chair** means the chair of the Meeting.

**Company** means Elevra Lithium Limited (ACN 091 951 978).

**Consideration Options** has the meaning set out in Section 2.2 of the Explanatory Notes.

**Consideration Shares** has the meaning set out in Section 2.2 of the Explanatory Notes.

**Conversion Notice** means the notice to be delivered by the Investor to convert Convertible Notes.

**Conversion Price** has the meaning given in Annexure A of the Explanatory Notes.

**Conversion Value Calculation** has the meaning given in Annexure A of the Explanatory Notes.

**Convertible Note Term Sheet** has the meaning set out in Section 1.1 of the Explanatory Notes.

**Convertible Notes** means the convertible notes issued (or to be issued) under the Convertible Note Term Sheet.

**Conversion Steps** means the steps to effect conversion as set out in Annexure A of the Explanatory Notes.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Effective Date** has the meaning set out in Section 2.1 of the Explanatory Notes.

**Equity Issuance Agreement** has the meaning set out in Section 2.2 of the Explanatory Notes.

**Equity Raising** has the meaning set out in Section 1.1 of the Explanatory Notes.

**Event of Default** has the meaning set out in Annexure A.

**Explanatory Notes** means the Explanatory Notes accompanying the Notice.

**General Meeting, Meeting or EGM** means the meeting convened by the Notice.

**Institutional Placement** has the meaning set out in Section 1.1 of the Explanatory Notes.

**Institutional Placement Shares** has the meaning set out in Section 1.1 of the Explanatory Notes.

**Investor** has the meaning set out in Section 1.1 of the Explanatory Notes.

**Issue Date** for a tranche of Convertible Notes, is the date the applicable Convertible Notes are issued by the Issuer.

**Issuer** has the meaning set out in Section 1.1 of the Explanatory Notes.

**Issuer Shares** has the meaning given in Annexure A of the Explanatory Notes.

**Listing Rules** means the Listing Rules of ASX.

**LO Inc.** means Lithium Offtake Inc., a corporation organized and existing under the laws of Canada.

**Long Form Agreements** has the meaning set out in Section 1.1 of the Explanatory Notes.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Notes and the Proxy Form.

**NAL** has the meaning set out in Section 1.2 of the Explanatory Notes.

**Offer Price** has the meaning set out in Section 1.1 of the Explanatory Notes.

**Offtake Agreement** has the meaning set out in Section 2.1 of the Explanatory Notes.

**Option** means an option to purchase Shares at the exercise price per Share equal to A\$18.30. Each Option entitles the option holder to subscribe for one Share at any time commencing on the date that is 120 (one hundred and twenty) days after 12 May 2026 and continuing up to 5 pm (AEST) on 12 May 2029. The Options are exercisable in whole but not in part. The options are also freely transferable in whole but not in part.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolution** means a resolution set out in the Notice.

**Sayona North** has the meaning set out in Section 2.1 of the Explanatory Notes.

**Section** means a section of the Explanatory Notes.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**Termination Agreement** has the meaning set out in Section 2.1 of the Explanatory Notes.

**Trading Day** means a day on which the ASX is open for trading.

**Tranche 1 Convertible Notes** has the meaning set out in Section 1.1 of the Explanatory Notes.

**Tranche 1 Conversion Price** has the meaning set out in Section 4.5 of the Explanatory Notes.

**Tranche 2 Convertible Notes** has the meaning set out in Section 1.1 of the Explanatory Notes.

**Underwriter** or **Underwriters** has the meaning set out in Section 1.1 of the Explanatory Notes.

**VWAP** means the volume-weighted average price.

## ANNEXURE A – SUMMARY OF MATERIAL TERMS OF THE CONVERTIBLE NOTES

<b>Securities Issued</b>	Convertible Notes convertible into Shares of the Issuer.
<b>Entitlement</b>	Prior to any conversion of Convertible Notes into Shares, the Convertible Notes do not confer on the Investor any entitlement to vote at meetings of Shareholders, receive dividends, or participate in any issue of securities (other than upon conversion of the Convertible Notes).
<b>Status of Notes</b>	Direct, unsubordinated and unsecured obligations of the Issuer and the Company. The payment obligations of the Issuer and the Company under the Convertible Notes rank equally with all their other existing and future unsecured and unsubordinated obligations, save for such obligations that may be preferred by provisions of law that are mandatory and of general application, and rank senior to the Issuer's and Company's equity interests.
<b>Long Form Agreements</b>	The parties will use best endeavours to enter into long form agreements with respect to the Convertible Notes consistent with the Convertible Note Term Sheet ( <b>Long Form Agreements</b> ) by the earlier of either: (a) 30 June 2026; and (b) the day prior to the EGM.
<b>Principal Amount</b>	The aggregate principal amount of the Convertible Notes is CAD\$145 million, split between: (a) Tranche 1 Convertible Notes: CAD\$65 million; and (b) Tranche 2 Convertible Notes: CAD\$80 million.
<b>Issue Price</b>	100% of the principal amount of the applicable Convertible Notes.
<b>Redemption Price</b>	100% of the principal amount of the applicable Convertible Notes (together with any accrued but unpaid interest).
<b>Maturity Date</b>	For the Tranche 1 Convertible Notes, 5 years from the Issue Date of the Tranche 1 Convertible Notes.  For the Tranche 2 Convertible Notes, 5 years from the Issue Date of the Tranche 2 Convertible Notes.
<b>Coupon</b>	CORRA (floored at zero) + 225 bps margin per annum, accrued daily and payable in cash semi-annually in arrears on the principal amount of the Convertible Notes outstanding. CORRA is a base rate – it is Canada's primary risk-free interest rate benchmark, reflecting the cost of overnight borrowing secured by Government of Canada securities.  No coupon is payable on Convertible Notes that have not been issued, nor any Convertible Notes that have been converted into Shares or otherwise redeemed.
<b>Conversion at the election of the Investor</b>	The Convertible Notes are convertible into Shares of the Issuer.  The Investor may convert outstanding Convertible Notes by delivering a Conversion Notice to the Issuer and the Company after the first

anniversary of the applicable Issue Date of such Convertible Notes up until 10 Business Days prior to the applicable Maturity Date of the Convertible Notes.

The conversion steps to occur following the delivery of the Conversion Notice (**Conversion Steps**) are summarised below:

- (a) the Issuer will issue to the Investor a number of special shares in the Issuer (**Issuer Shares**), the number to be issued being calculated by multiplying the principal amount of the Convertible Notes being converted by the prevailing CAD/AUD exchange rate and dividing that by the applicable Conversion Price (rounded up to the nearest whole number) (the **Conversion Value Calculation**);
- (b) immediately on issue of the Issuer Shares to the Investor, the Issuer Shares will be acquired by the Company under a deemed put right that is included in the terms of the Convertible Notes and triggered by the delivery of the Conversion Notice. This step occurs automatically, without the need for further act, formality or instrument;
- (c) on receipt of a Conversion Notice, the Company must convert the Convertible Notes (paying for the acquisition of the Issuer Shares from the Investor as described in (b) above) and has discretion to satisfy the consideration for the conversion by the payment of cash or the issue of Shares, or a combination of both. If the Company determines:
  - (i) that the applicable Convertible Notes will all be converted into Shares, the number of Shares that may be issued on conversion of the Convertible Notes is determined by the Conversion Value Calculation, above; or
  - (ii) that the applicable Convertible Notes will all be converted into cash, the cash payable will be the amount calculated with reference to the prevailing market price of Shares (based on an appropriate VWAP) at the time of the Conversion Notice of the number of Shares that would have been issued if the Convertible Notes were converted into Shares through the Conversion Value Calculation, above; or
  - (iii) that a combination of cash and Shares will be the consideration for the conversion of the Convertible Notes, the number of Shares to be issued and amount of cash to be paid will be calculated following the calculation principles in paragraphs (i) and (ii) above.

The Investor may only exercise its conversion rights once in respect of the Tranche 1 Convertible Notes and once in respect of the Tranche 2 Convertible Notes.

<b>Conversion Price</b>	<p>The Tranche 1 Convertible Notes have an initial Conversion Price per Share of A\$17.17.</p> <p>The Tranche 2 Convertible Notes have an initial Conversion Price per Share at a 30% premium to the arithmetic average of the daily VWAP of the Shares for the 20 consecutive Trading Days immediately after the date on which the Issuer gives notice to the Investor that it proposes to issue the Tranche 2 Convertible Notes.</p> <p>The Conversion Price is subject to customary adjustments (including for rights issues, consolidations, subdivisions, capital distributions and security issues) as is permitted under the ASX Listing Rules.</p>
<b>Redemption</b>	<p>Redemption at Maturity - Automatic redemption of the outstanding Convertible Notes on the applicable Maturity Date at the Redemption Price (including any accrued but unpaid interest).</p> <p>Redemption at the option of the Issuer - The Issuer may redeem all of the Convertible Notes at the Redemption Price by giving not less than 30 days' nor more than 60 days' notice if, at any time on or after the date that is 3 years from the applicable Issue Date, the Closing Price of the Shares for each of any 20 Trading Days within a period of 30 consecutive Trading Days was at least 130% of the applicable Conversion Price.</p> <p>Redemption at the option of the Investor - The Investor may elect to redeem all of its outstanding Convertible Notes at the Redemption Price upon the occurrence of a Prescribed Redemption Event, being: (a) a change of control in respect of the Company; or (b) the Shares ceasing to be quoted on the ASX or being suspended from trading for more than 60 consecutive Trading Days. The Investor may also elect to redeem the outstanding Convertible Notes if an Event of Default occurs (described below).</p>
<b>Use of Funds</b>	<p>The Issuer will use the funds received from the Investor to fund the expansion project of NAL, and to provide additional liquidity to ensure capital management adequacy.</p>
<b>Transferability</b>	<p>The Investor may transfer the Convertible Notes in whole or in part, to any third party with the prior written consent of the Issuer, such consent not to be unreasonably withheld, conditioned or delayed.</p>
<b>Conditions precedent</b>	<p>Conditions precedent to the issue of both the Tranche 1 Convertible Notes and the Tranche 2 Convertible Notes:</p> <ul style="list-style-type: none"> <li>• no Event of Default having occurred and subsisting on the applicable Issue Date;</li> <li>• the Company having raised a minimum amount of A\$250 million as announced by the Company concurrently with the public announcement of entry into the Convertible Note Term Sheet;</li> <li>• the Company having received Shareholder approval for the purposes of ASX Listing Rule 7.1 and for all other purposes (this is the subject of Resolution 2 in relation to the Tranche 1 Convertible Notes and further shareholder approval for the issue of the Tranche 2 Convertible Notes (and the issue of Shares following conversion of the Tranche 2 Convertible Notes) will be</li> </ul>

	<p>sought by the Company in due course prior to the issue of the Tranche 2 Convertible Notes);</p> <ul style="list-style-type: none"> <li>• all necessary regulatory approvals having been obtained (including from ASX, FIRB and ACCC); and</li> <li>• standard closing conditions, including a bring-down of representations and warranties and absence of Material Adverse Effect.</li> </ul> <p>Conditions precedent to the issue of the Tranche 2 Convertible Notes only:</p> <ul style="list-style-type: none"> <li>• the NAL phase 5 mining permit is obtained; and</li> <li>• the Issuer gives written notice to the Investor that it intends to issue the Tranche 2 Convertible Notes (<b>Conditional Tranche Notice</b>).</li> </ul> <p>If the above conditions precedent are not satisfied by the applicable "end date", that Tranche of Convertible Notes will not be issued. The end date for the Tranche 1 Convertible Notes conditions is 31 July 2026. The end date for the Tranche 2 Convertible Notes conditions is 30 June 2028.</p>
<p><b>Representations, warranties, covenants and events of default</b></p>	<p><b>Representations and warranties</b></p> <p>The Issuer (and where applicable, the Company) will each give standard representations and warranties as at the signing date of the Long Form Agreements, including in relation to power, capacity, authorisation and status, pari passu ranking, issue of the Issuer Shares and Shares on a valid and fully paid basis free from security interests, and compliance with disclosure obligations under the Corporations Act and ASX Listing Rules.</p> <p><b>Covenants</b></p> <p>The following covenants apply while the Convertible Notes are outstanding: restrictions on strategic changes in respect of the Issuer or NAL, requirement to maintain the Issuer's principal place of business and the majority of its key personnel and employees in Canada, to inform the Investor of any material litigation or Canadian permitting challenges, to comply with all applicable legal obligations in relation to Indigenous consultation and procedural requirements, to ensure that the agreed gearing ratio<sup>5</sup> does not exceed 0.3 for the consolidated group, to hold 80% of the net proceeds of Tranche 2 until NAL's phase 6 &amp; 7 mining permits are obtained, and not to reduce its capital.</p> <p><b>Events of Default</b></p> <p>The following standard events of default apply: (a) an insolvency event in relation to the Issuer, its subsidiaries or the Company; (b) failure by the Issuer or the Company to perform or observe any material obligation under the Long Form Agreements (subject to a 20 Business Day cure period); (c) any material misrepresentation by the Issuer or the Company (subject to a 20 Business Day cure period); (d) it becoming unlawful for the Issuer or the Company to perform material obligations; (e) any other financial indebtedness of the Issuer or the Company above an aggregate threshold of A\$50 million is not paid when due or becomes due and payable prior to its specified maturity as a result of an</p>

<sup>5</sup> Gearing ratio being defined as (Total Interest Bearing Debt – Cash) / Issued Share Capital


event of default or review event; (f) any Long Form Agreement becoming void or unenforceable; (g) occurrence of a Material Adverse Effect (as defined in the Convertible Note Term Sheet); (h) repeal or revocation of an authorisation held by NAL having a Material Adverse Effect; and (i) cessation of business by the Issuer, any of its subsidiaries or the Company (each an **Event of Default**).



**ELEVRA LITHIUM LIMITED**  
ABN 26 091 951 978

ELV  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.00am (AEST / Brisbane time) Tuesday, 14 July 2026.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, either of the securityholders may sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Elevra Lithium Limited hereby appoint

the Chair of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Elevra Lithium Limited to be held at Capri by Fraser, 80 Albert Street, Brisbane Queensland 4000 and virtually at <https://meetnow.global/MJUDN65> on Thursday, 16 July 2026 at 10.00am (AEST / Brisbane time) and at any adjournment or postponement of that meeting.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Ratification of prior issue of Institutional Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Approval to issue Tranche 1 Convertible Notes and Shares following conversion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Ratification of prior issue of Consideration Shares to Lithium Offtake Inc.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Ratification of prior issue of Consideration Options to Lithium Offtake Inc.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of financial assistance under section 260B of the Corporations Act	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

### Update your communication details (Optional)

Mobile Number  Email Address   
By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically





**ELEVRA LITHIUM LIMITED**  
ABN 26 091 951 978

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

ELV

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Elevra Lithium Limited Extraordinary General Meeting

The Elevra Lithium Limited Extraordinary General Meeting will be held on Thursday, 16 July 2026 at 10.00am (AEST / Brisbane time). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 10.00am (AEST / Brisbane) Tuesday, 14 July 2026.



### ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: <https://meetnow.global/MJUDN65>

For instructions refer to the online user guide [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)



### ATTENDING THE MEETING IN PERSON

The meeting will be held at:  
Capri by Fraser, 80 Albert Street, Brisbane Queensland 4000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.