



**THE FOUNDATION
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#56831

Date: July 08, 2025

Subject: Piedmont Lithium Inc. - Anticipated Adjustment
Option Symbol: PLL
New Symbol: ELVR1
Date: ???

On July 31, 2025, Shareholders of Piedmont Lithium Inc. (PLL) will vote concerning the proposed merger with Sayona Mining Limited (SYA). If the merger is approved and consummated, each existing PLL share will be converted into the right to receive 0.35133 Sayona ADSs. Fractional shares will be rounded up to the nearest whole share.

Sayona Mining Limited will also change its name to Elevra Lithium Limited and list its American Depositary Shares on the NASDAQ under the symbol "ELVR", subject to shareholder approval on July 31, 2025.

Contract Adjustment

Date: Effective the opening of the business day after the merger is consummated.
Contract adjustment is anticipated to occur by mid-2025.

Option Symbol: PLL changes to ELVR1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 20 yields \$2,000.00)

New Deliverable Per Contract: 36 (New) Elevra Lithium Limited (ELVR) American Depositary Shares

CUSIP: ELVR: TBD

Pricing

The underlying price for ELVR1 will be determined as follows:

ELVR1 = 0.36 (ELVR)

Disclaimer

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ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.