Vertically integrated graphite business positioned for growth.

September quarterly update

October 2025

ASX: EVG
eviongroup.com

EVION GROUP

Disclaimer

Forward Looking Statement

Certain statements contained in this presentation, including information as to the future financial or operating performance of Evion Group NL ("the Company') and its projects, are forward-looking statements. Such forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies, involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements, and may include, among other things, statements regarding targets, estimates and assumptions in respect of commodity prices, operating costs and results, capital expenditures, ore reserves and mineral resources and anticipated grades and recovery rates and are, or may be, based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. The Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and other, similar expressions identify forward-looking statements. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. Many known and unknown factors could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such factors include, but are not limited to: competition; mineral prices; ability to meet additional funding requirements; exploration, development and operating risks; uninsurable risks; uncertainties inherent in ore reserve and resource estimates; dependence on third-party smelting facilities; factors associated with foreign operations and related regulatory risks; environmental regulation and liability; currency risks; effects of inflation on results of operations; factors relating to title to properties; native title and Aboriginal heritage issues; dependence on key personnel, and share-price volatility. They also include unanticipated and unusual events, many of which it is beyond the Company's ability to control or predict. Photographs in this presentation may not depict assets of the Company.

Some of the information contained in this presentation has been derived from previously released information to the ASX refer: 9/08/2022-"Further High Grade Mineral Resources at Razafy NW"; 9/03/2023-"Agreement with Leading Battery Anode Material Producer"; 17/01/2023-"Battery Anode Scoping Study Produces Compelling Results"; 3/11/2022 –"BlackEarth Completes Positive DFS for Maniry Project"; 21/07/2022- "Downstream Graphite Processing JV Set to Commence in India"; 17/1/2021- "Significant increase in Graphite inventory at Maniry"; 14/08/2025- "Madagascar Govt sets programme for issue of Mining Permits"; 12/12/2024-"Positive Development in Madagascar Confirmed"; 6/01/2024-"First shipments set to commence from India"; 5/03/2025- "Government approval work progresses in Madagascar"; 12/03/2025-"Maiden shipment underway & revenue expected to grow in India"; 5/06/2025- "Evion Awarded EU Strategic Status – Maniry Graphite Project"; 25/06/2025- "India JV sales agreement with US graphite supply chain group"; 28/08/2025- "First shipments to US made as EU shifts focus to graphite'; 29/07/2025- "EU recognises global benefits of Maniry Graphite Project"; 19/09/2025- "Sales and Growth continue at Expandable Graphite JV"; 24/10/2025 – "Evion completes Placement led by US Critical Minerals Group"; 10/10/2025- "Maniry Project continues to develop with EU Grant"

The Company confirms that all material assumptions underpinning the Maniry production target, and the forecast financial information derived from the Maniry production target in the ASX announcement dated 14/09/2018 continue to apply and have not materially changed. The Company confirms that all material assumptions underpinning the Company's expandable graphite JV (50/50) production targets, and the forecast financial information derived from the Company's expandable graphite JV (50/50) production targets in the ASX announcement dated 21/07/2022 continue to apply and have not materially changed.

Competent Person's Statement

Mineral Resource – Razafy and Razafy NorthWest

The information in this Report that relates to in situ Mineral Resources for Razafy and Razafy NW was prepared, and fairly reflects information compiled, by Mr Grant Louw and Dr Andrew Scogings, each of whom have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Louw is an employee of Snowden Optiro and is a Member of both the Australian Institute of Geoscientists and the Geological Society of South Africa. Dr Scogings is an employee of Snowden Optiro, a Member of the Australian Institute of Geoscientists and the Geological Society of South Africa and is a Registered Professional Geoscientist (RP Geo. Industrial Minerals). Mr Louw and Dr Scogings consent to the inclusion of information in the Mineral Resource report that is attributable to each of them, and to the inclusion of the information in the release in the form and context in which they appear.

Mineral Resource – Haja

The information contained in this report that relates to the Haja Mineral Resource is based on information compiled by Ms. Annick Manfrino, Principal of Sigma Blue and previously Manager Geology of BlackEarth Minerals – now Evion Group. Ms. Manfrino is a member of The Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Ms. Manfrino completed a site inspection and is the Competent Person for this Resource estimation. Ms. Manfrino consents to the use of the information included in this document in the form and context in which it appears.

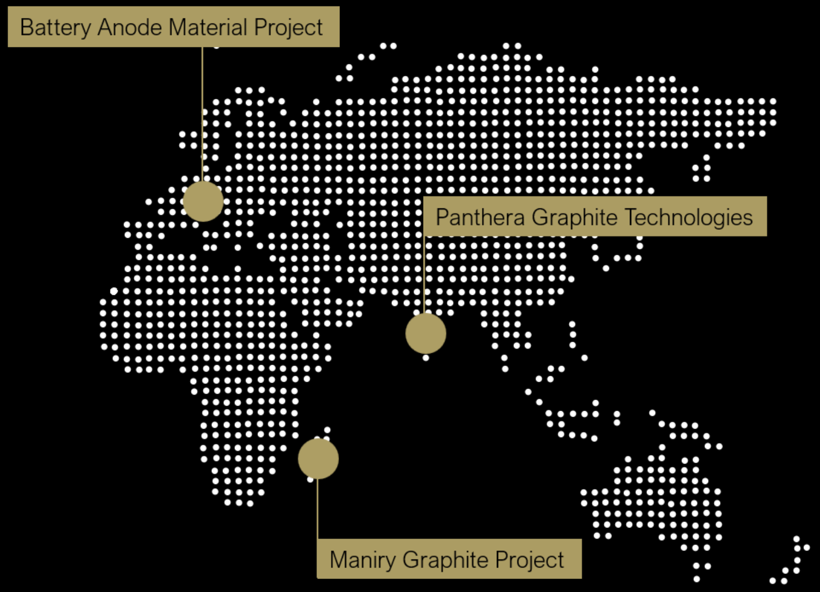
Ore Reserve – Razafy & Razafy NorthWest

The reported Ore Reserves have been prepared under the supervision and management of Mr Michael Ryan. Mr Ryan is a Member of the Australasian Institute of Mining and Metallurgy and a consultant toEvion Group NL as Project Manager for the Maniry Graphite Project. He has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person as defined in the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' of December 2012 ("JORC Code") as prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia. Mr Ryan gives Evion Group NL consent to use this reserve estimate in reports. Mr Ryan holds a beneficial interest is shares in the company through a superannuation fund.

Exploration Targets – Maniry project

The information contained in this report that relates to Exploration Targets for the Maniry Project is based on information compiled by Mr. Peter Langworthy, a member of The Australasian Institute of Mining and Metallurgy. Mr. Langworthy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr. Langworthy consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Evion is a vertically integrated graphite producer positioned for growth.



01 Evion is generating revenue. Production of expandable graphite since March 2025 at our 50:50 JV in India is making cash and has significant revenue upside.

02 Evion is downstream. DFS shows strong business case for development of substantial high-grade flake graphite resource at Maniry Project in mining friendly Madagascar.

03 Battery Anode Material Project could capture more margin per tonne. Scoping Study completed for German plant to process Maniry graphite concentrate into uncoated spheronised purified graphite (SPG) for use in lithium-ion batteries.

04 The world is electrifying. Graphite is experiencing escalating demand for the production of batteries needed for electric vehicles and energy storage systems.

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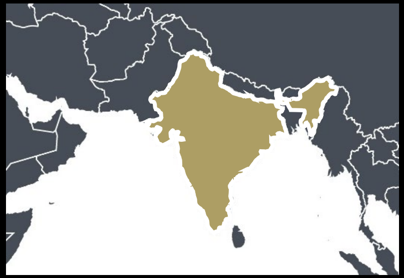
A tale of two graphites.

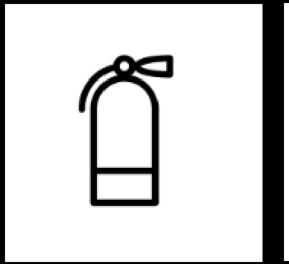


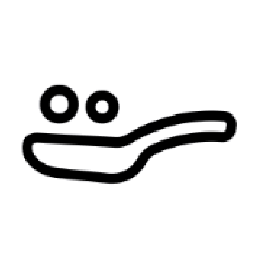
01 Expandable graphite

Natural flake graphite flakes are oxidised in sulphuric acid, creating a material that expands significantly when heated.

Expandable graphite production commenced at our joint venture operations in India in 2024.

Flame Retardant	Flexible Coils	Conductive Additives
46%	32%	10%





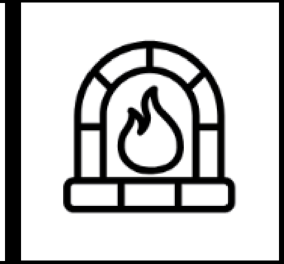
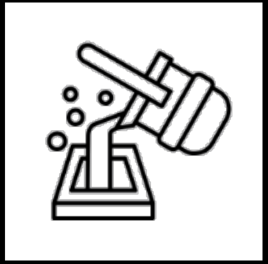
Source: Mordor Intelligence

02 Purified Spherical Graphite

Flake graphite concentrate is purified and shaped to create microscopic spheres which have ultra-high purity (99.5% TGC).

Scoping Study completed for a PSG plant in Germany.

Batteries	Refractories	Castings
46%	24%	8%

Strategic Investment – Benefits to our Development

- Atlas have an experienced team and Board with extensive links to US government and commerce
- Potential for offtake agreements in the short term with US government
- Review being undertaken of Development in the US
- Will provide very significant support to help fastrack Maniry
- Real access to US funding and loan support

Evion is the only ASX listed Australian company answering world's increasing call for expandable graphite

- Massive demand for our material in the US
- Sales from India continue to grow
- Production increasing

Panthera Graphite Technologies
Brand new, state-of-the art, purpose-built processing facility near Pune, India.

Production target is 10,000 tonnes per annum with operations established globally.

Evion's goal is to partner with International partners to achieve a significant share of the future supply of expandable graphite outside of China.

2028/29

Production 10,000tpa

Revenue

US$35M-$40M/year

Projected 2026/27

Production 4,000 – 4,500tpa

Revenue

US$16M/year

Projected 2025/26

Production 2,000 – 2,500tpa

Revenue

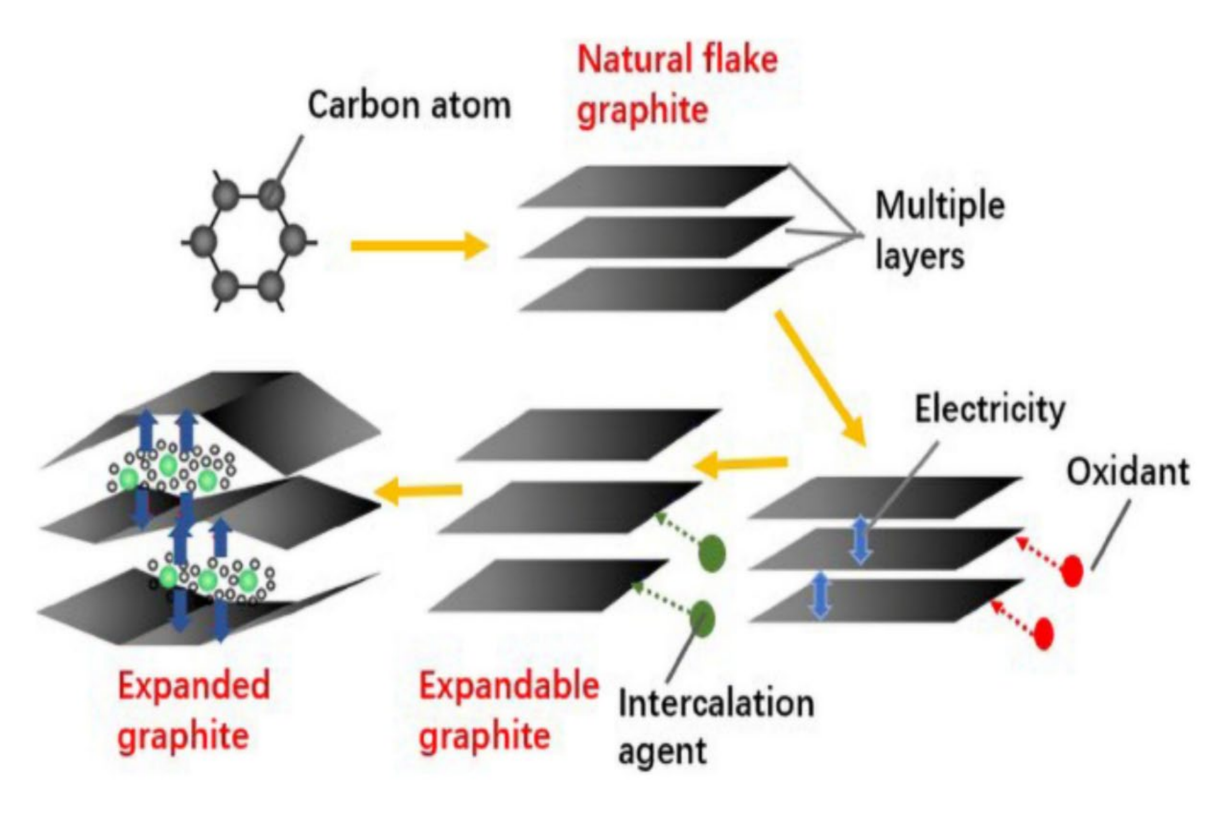
US$7M/year

Expandable Graphite Production Process.

01 **Oxidation & Intercalation:**
of natural graphite flakes with a mixture of strong acid (like sulfuric acid) and an oxidizer (like hydrogen peroxide or Potassium Permanganate).

02 **Washing & Drying:**
to form a graphite intercalation compound (GIC).

03 **Rapid High Temperature Heating:**
causing the volatile intercalants of the GIC to decompose into gas, forcing the graphite layers apart and expanding them dramatically into a worm-like structure.



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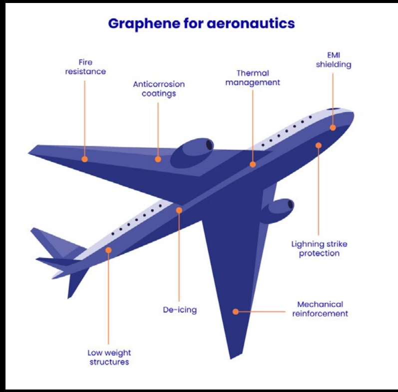
Evion Group's expandable graphite production - adaption of material to meet industry needs.

The Market.

Expandable graphite is one of the fastest growing markets along with Li ion batteries. It is the only graphite market to have experienced price increases over the last couple years and is largely based on Jumbo and Large flake material.



The Process.

Development of Expandable Graphite involves treating flake graphite and heating it to cause the flakes to split apart, expand and increase hundreds of times in volume.

This material is pressed into sheets to create a foil which can be cut into shapes and used in many applications including consumer electronics, high end gaskets that are heat and corrosion resistant, fire retardants, smart building products, flow batteries and fuel cells.

Expandable graphite can be further treated to create Graphene – the thinnest and strongest material known to man – 200 times stronger than steel, almost invisible and weightless. Can also be stretched beyond its length.

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Extensive applications and benefits for expandable graphite.

01

Stealth & Conductive Coatings:

Graphite-based coatings for radar signature suppression and icephobic surfaces.

02

Infrared Shielding:

Once crushed into fine powder, the material has strong infrared scattering abilities providing unique and reliably phototelectric countermeasures.

03

Recycled and Hybrid Graphite Solutions:

Integration with recycled graphite from spent li-ion batteries, creating sustainable graphite solutions ideal for OEMs like Tesla.

04

Radar absorption:

Composites containing expandable graphite can be used in radar-absorbing materials and coatings. These can be integrated into aircraft and other vehicles to reduce their radar signature, increasing their stealth capabilities.

Defence applications for expandable graphite.

01 **Anti-corrosion coatings**

Used in critical infrastructure for enhanced durability.

02 **Aircraft and ships**

Used as a fireproof material, as well as icephobic coating and highly corrosion resistance.

03 **Rockets**

Used in the production of hypersonic rocket nozzles due its ability to high temperature stability.

04 **Armour and body protection**

Used in the development of high strength materials – the strongest strength-to- weight material available.

05 **Lightweight components**

As a precursor to graphene, expanded graphite can help create ultra-strong and lightweight materials for use in next-generation military vehicles, aircraft, and protective armour.

06 **Radar absorption**

Composites containing expandable graphite can be used in radar-absorbing materials and coatings. These can be integrated into aircraft and other vehicles to reduce their radar signature, increasing their stealth capabilities.

Meeting Global Demands

Over 300 metric tonnes of shipments within first five months of production.

Supplies to date to Europe and USA.

The maiden US order represents around 80 metric tonnes of expandable graphite.

The sales order reflects growing US demand for secure, non-Chinese sources of critical minerals.

Negotiations continue to regularly supply the US and other global buyers in Europe and Asia.

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Panthera Graphite Technologies.

First shipment made in March 2025*.

01 JV established with Metachem Manufacturing Co, an experienced expandable graphite producer with over 20 years' operating history.

02 Production facility located in a Special Economic Zone, adjacent to key transport infrastructure.

03 Operations commenced Q4 2024, with first shipment made in March 2025 and invoicing revenue from January 2025.

04 Strong ESG credentials with Environmentally friendly production processes and recycling of water program established.

05 One of the few ASX-listed companies with active downstream graphite production, positioned to supply the accelerating global EV and new energy sectors.

*Refer ASX Announcement 12 March 2025

An experienced executive team, positioned to deliver the next phase of growth for Evion Group & PGT.

PGT
PANTHERA GRAPHITE TECHNOLOGIES

Marketing and Commercial Operations Centre: West Perth, Australia

Production and Manufacturing: Pune, India

David Round
Managing Director - Evion Group

Over 20 years senior executive experience in capital markets, mine operations and specifically in the development of critical minerals supply chain businesses. Well-recognised global network within the graphite mining, processing and downstream sectors and has extensive corporate and operational experience in Madagascar, other parts of Africa, the USA, Europe and Asia.

Jayant Pawar
JV Partner Company

Over 25 years of experience in general business administration
Manages a group of two manufacturing and one service industry businesses
Responsible for business development of all three Metachem companies

Kah Yan Lim
Evion Representative

Over has over 20 years of professional corporate financial reporting and compliance experience, primarily in the resource sector across different commodities. Prior to joining Evion Group, Kah Yan was the Financial Reporting and Compliance Manager of CITIC Pacific Mining, a large-scale iron ore producer.

Jonas Pawar
JV Partner Company

Studied International Business at the University of Northampton, United Kingdom, having graduated in 2017
Holds 5 years of experience in the Metachem family business, having undergone training in multiple departments throughout all three group companies
Currently Head of Operations & Business Development at Metachem Manufacturing Company Pvt. Ltd.

An experienced Board, positioned to deliver the next phase of growth for Evion.

Heather Zampatti
Non-Executive Chair

Previously Head of Wealth Management at Bell Potter Securities and has over 35 years in stockbroking, finance, investment policy, strategy and funds management. Extensive board experience including on the Federal Government Remuneration Tribunal & Takeovers Panel ,the Australian Institute of Management (WA), and ASIC Financial Services Consultative Committee.

David Round
Managing Director

Extensive Mining, JV and Offtake development experience in the graphite and down-stream processing sectors. As Finance Director, developed the Company's JV Operations in India and built commercial relationships in Europe and the USA. Previously CFO and Head of Sales of an Australian listed Graphite production company with mine in Madagascar (Graphmada Mine).

Warrick Hazeldine
Non-Executive Director

More than 20 years of capital markets experience, working on investor relations activities, predominately in the natural resources sector. Founding director of investor and corporate communications firm Purple. Former Chair of battery materials company ChemX Materials and former Chair and Non-Executive Director of Global Lithium Resources.

Craig Lennon
Non-Executive Director

Craig Lennon, former CEO of Greenwing Resources Ltd. and Managing Director/CEO of Highlands Pacific Limited. Extensive international experience in corporate transactions including joint ventures, mergers, acquisitions, capital raising and debt funding. Currently the Head of Asia Pacific for Nickel 28 Capital Corp, a TSXV-listed battery metals investment company.

Evion is a compelling investment opportunity.

01

Cashflow

Evion is generating revenue. Production of expandable graphite since March 2025 at our 50:50 JV in India is making cash and has significant revenue upside.

02

Commitment

Evion's Maniry Graphite project has the backing of the Malagasy Government, host communities and the EU.

A A$400K supply agreement in the USA reflects growing demand for secure, ex-China sources of graphite.

03

Confidence

Evion is moving ahead with confidence backed by strong trade winds from the EU and USA and a graphite market which is growing as the world moves to diversify supply.

Contact us

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EVION

Graphite producer positioned for growth

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