10 October 2025

ASX ANNOUNCEMENT

Maniry Graphite Project continues to develop with EU Grant and Loan funding plans

Highlights

- Grant funding applications made to the EU to assist with early-stage development of Maniry and staff training to be concluded in the short term
- First grant funds received to commence staff training in Madagascar
- Following recent meetings with EU Officials and banking representatives, formal applications for funding from the European Investment Bank and KfW Development Bank, Germany, are to be prepared for submission

Evion Group ("Evion" of the "Company") (ASX:EVG), a vertically integrated graphite developer positioned for growth with projects being developed in Madagascar, India and Europe, is pleased to share an update on grant funding for its Maniry Graphite Project in Madagascar.

Evion Managing Director, David Round, commented: "Our grant applications to the EU were well received and followed a series of meetings held with officials in Madagascar and Brussels. It was pleasing to be notified of our first tranche of payments and we are confident significant additional contributions will be received soon.
Following recent meetings with officials in Europe, we were highly encouraged to advance our funding applications. EU support has been very positive for our Maniry Project, and we expect the funding applications and processing to be fast tracked over the next few months".

EU Grant Funding

Since July 2025, the Evion team has worked extensively with EU officials on a range of grant funding applications to assist with the development of our Maniry Graphite Project in Madagascar[1]. Funding applications for initial grant funding have been made for in excess of €1,200,000 (approximately A$2m) and we've had positive feedback that our applications meet the criteria required. This initial tranche of grant funding specifically relates to the recruitment and training of a range of technical roles required to be filled at our operation.

Over the last few days, we've received our first advance of €5,000 to specifically assist training staff in relation to finance reporting requirements in Madagascar, and the grant and training has been provided and supported by Agence Freancaise de Developpement.

[1] ASX announcements 15 July 2025 and 29 July 2025

Evion is committed to the development and training of local staff as we work through the funding planning stage as we prepare for the construction of the Maniry Graphite Project.

The receipt of the initial grant funding will greatly assist in this first training phase, and we anticipate this to substantially increase in the short term.

Funding plans

The Evion Executive team has continued to hold a series of meetings with EU and Banking advisors over the last month with discussions focussing on the funding and development needs of the Maniry Graphite Project.

Following encouraging feedback and initial presentations, we have commenced the formal funding application plans for initial submissions to the European Investment Bank[2] ("EIB") and KfW Development Bank[3] ("KfW") in Germany.

Both EIB and KfW work closely with the EU on funding the development of graphite and other critical minerals projects globally, and in particular, parts of Africa.

As the EU's only endorsed future supplier of Graphite to the EU, we are confident our funding plans will be well received, and we look forward to progressing these in the short term with our designated advisors.

European Commission

Evion's executive team is continuing to work with leading corporate advisory firm BurnVoir Corporate Finance ("Burnvoir") who are assisting with coordinating the funding required to advance the development of the Maniry Graphite Project in Madagascar[4].

About Burnvoir

BurnVoir is a leading Australian project and corporate finance group, providing strategic advisory and financing solutions to clients across the resources, energy, and infrastructure sectors both in Australia and internationally.

For more information, visit: www.burnvoir.com.au

This announcement has been authorised by the Board of Evion Group NL.

[2] https://www.eib.org/en/index
[3] https://www.kfw.de/About-KfW/
[4] ASX announcement 25 August 2025

Contact

David Round
Managing Director
Evion Group NL
0411 160 445

Gareth Quinn
Media & Investor Relations
Republic IR
0417 021 312
gareth@republicir.com.au

Sophie Thompson
Marketing & Investor Relations
Evion Group NL
0401 853 959

For more information – https://eviongroup.com

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No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company's Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

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Company Profile

Evion Group (ASX:EVG) is a vertically integrated graphite developer positioned for growth with projects being developed in Madagascar, India and Europe. We are the only Graphite Project outside of Europe to receive recognition by the European Union CRA as a preferred supply of graphite to Europe for the future.[5]

European
Commission

[5] ASX announcements 5 June 2025 and 29 July 2025

Our **EU Strategic Project status can deliver the following key advantages to Evion:**

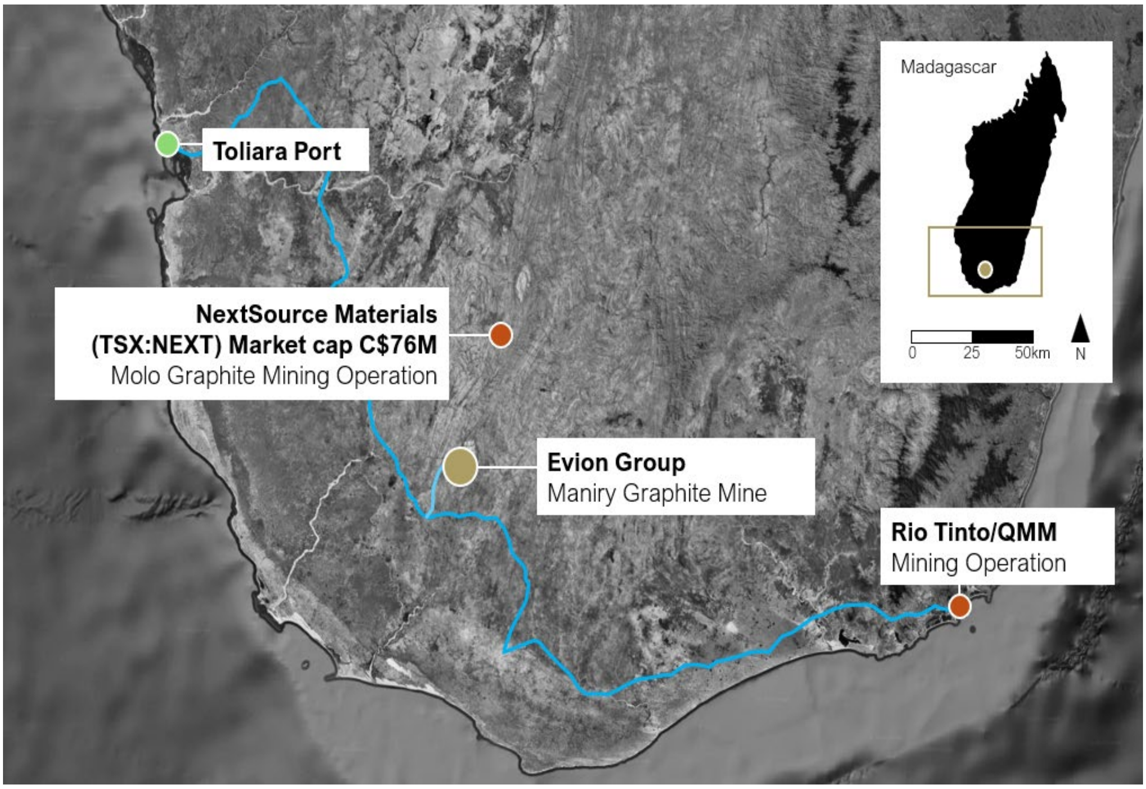
- **Accelerated permitting processes:** Facilitates more efficient regulatory approvals, significantly reducing potential delays and supporting timely project advancement.
- **Strengthened financing opportunities:** Through a dedicated taskforce under the CRM Board, which oversees collaboration between EU and national, public and private financial institutions to support project financing.
- **Increased attractiveness to strategic stakeholders:** Enhances engagement with potential lenders, investors, offtake partners, and government-supported funding initiatives, positioning Evion as a preferred partner in the European critical minerals landscape.

The Maniry Project in southern Madagascar seeks to connect a substantial high-grade graphite resource to accelerating global markets serving the world's electrification such as battery anode manufacturers. Madagascar is the world's largest producer and exporter of natural graphite outside China. A Definitive Feasibility Study (DFS) completed in 2022 reported Maniry could produce up to 60 kilotonnes of graphite concentrate per annum for up to 21 years and had a real, pre-tax Net Present Value (NPV_8) of US$263 million.[6]

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 3 November 2022 continue to apply and have not materially changed.

Battery Anode Material (BAM) Plant

Evion Group is progressing an opportunity to feed fine flake product for Maniry to its Battery Anode Material Project in Germany which is focused on producing up to 30,000 tonnes per year.[7]



***Maniry Project location in Madagascar*.**

Panthera Graphite Technologies is a 50:50 joint venture (JV) established with Metachem Manufacturing Co, an experienced expandable graphite producer near the city of Pune in India with over 20 years' operating history. Panthera's production facility is located in a Special Economic Zone, adjacent to key transport infrastructure. Operations commenced Q4 2024, with the first shipment made in March 2025. [8]

[6] ASX announcement 3 November 2022
[7] ASX announcement 17 January 2023
[8] ASX announcements 6 January 2025 and 12 March 2025