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ASX ANNOUNCEMENT

Tenement Renewals Advance Evion's Maniry Graphite Project

Highlights:

- Three key tenements renewed under Madagascar's updated Mining Code.
- Among the first approvals issued under new Mining Implementation Procedures.
- Signals government support for Maniry and World Bank-led reform of Madagascar's mining sector.

Evion Group Ltd ("Evion" or "the Company") (ASX: EVG) is pleased to announce that it has received formal confirmation from the Bureau du Cadastre Minier de Madagascar¹ (BCMM) regarding the renewal of three key exploration tenements - **PR3432**, **PR25606**, and **PR39750** - at its flagship Maniry Graphite Project, located in southern Madagascar.

These tenements are among the first to be renewed under Madagascar's updated Mining Code and newly enacted Implementation Procedures, reflecting progress in modernising the country's mining sector².

The renewal reflects confidence in the Maniry Project and supports Evion's positioning as an early mover under the reformed mining framework.

The Company expects the remainder of its tenements to be renewed in the coming weeks. These tenement renewals position Evion for the formal upgrade of these permits to Exploration (full Mining Permits), which is expected to occur in the near term, along with the formal issuance of the Company's Environmental Permits by the National Office for the Environment (ONE)³.

Evion Managing Director, Mr David Round, commented:

1 <https://bcmmgg/en/>

2 https://single-market-economy.ec.europa.eu/sectors/raw-materials/areas-specific-interest/critical-raw-materials/critical-raw-materials-act_en#actions-under-the-critical-raw-materials-act

3 <https://www.pnae.mg/>

“The renewal of these key tenements marks a significant step forward for the Maniry Project and reflects strong support from the Malagasy Government under the new Mining Code. Evion is proud to be among the first to advance under this updated framework, and we remain focused on securing full mining and environmental permits as we advance toward development.”

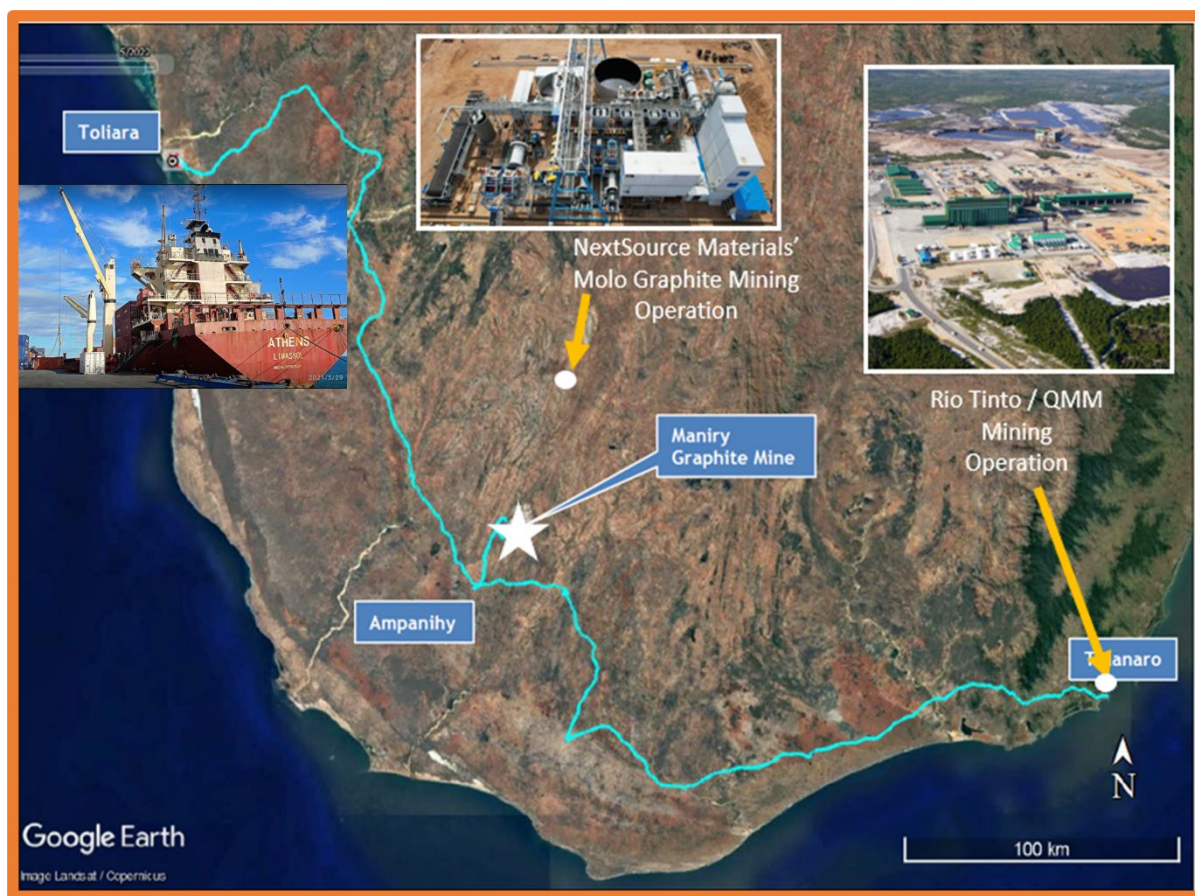


Figure 1: Evion’s proposed Maniry Graphite Mine adjacent to Next Sources’ Molo operation – Southern Madagascar

Tenement renewals had been on hold pending the implementation of Madagascar’s revised Mining Code and associated Implementation Procedures. Their resumption, backed by the World Bank and government leadership, signals renewed momentum in building a modern and transparent mining framework. Evion’s early approval under this new regulatory framework highlights its alignment with national development priorities and its contribution to the sustainable growth of Madagascar’s exploration and mining sector.

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

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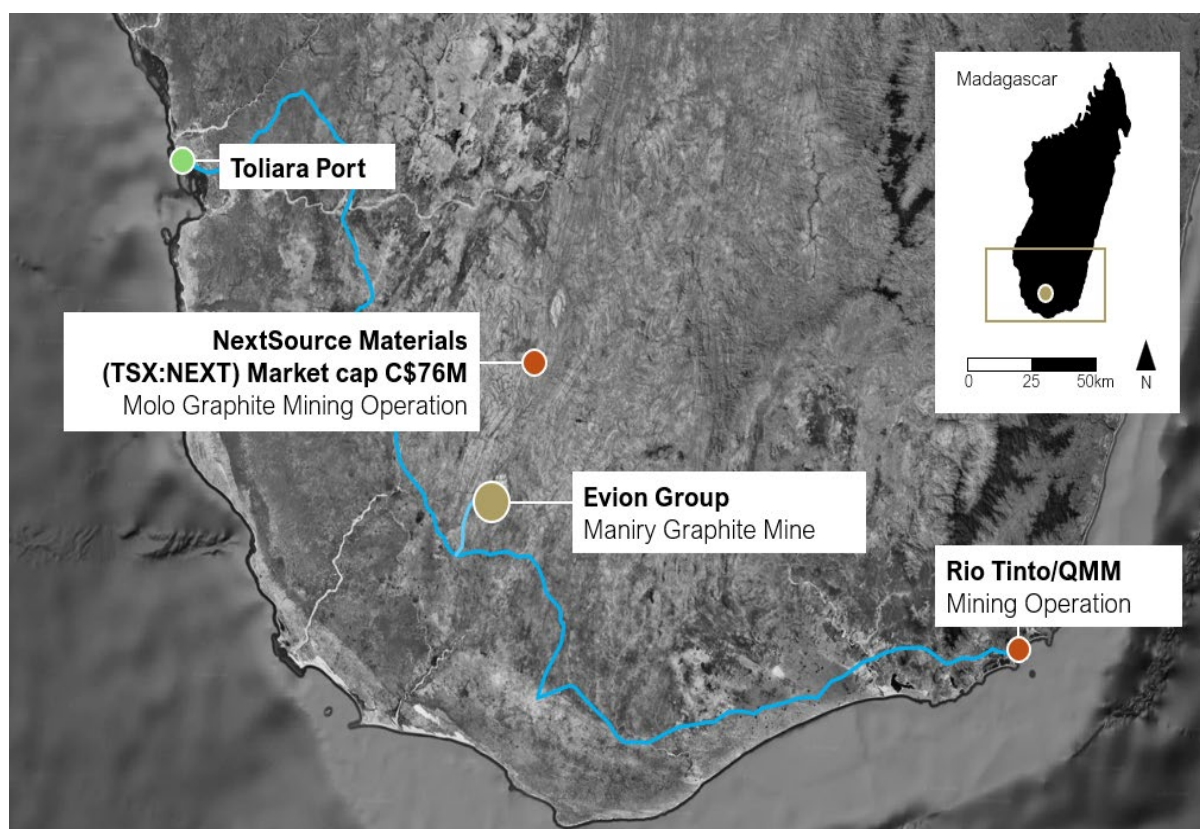
Company Profile

Evion Group (ASX:EVG) is a vertically integrated graphite developer positioned for growth with projects being developed in Madagascar, India and Europe.

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 (NPV₈) of US\$263 million⁴.

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.

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.



Maniry Project location in Madagascar.

⁴ Refer to ASX release dated 3 November 2022 - BlackEarth completes positive DFS for Maniry Project.