15 JULY 2025

ASX ANNOUNCEMENT

Evion Engagement with EU Advisors and Funders commences to fast-track development of Maniry

Key Highlights:

- Evion was recently awarded European Union (EU) recognition as one of the EU's preferred supplier of graphite to the EU for the future - the only graphite project in Africa to receive such recognition.
- Evion executives held a series of meetings last week with EU-preferred funding partners to progress a funding package for the development of the Maniry Graphite Project.
- Discussions recently held with EU Officials in relation to further infrastructure developments that can provide massive benefits to Maniry's exports of graphite concentrate.
- Grant funding discussions well advanced designed to support early-stage community development and training initiatives.
- Mining and development permit applications for Maniry have reached the final stage of review with the Malagasy Government.
- The Company continues active engagement with the Maniry community, with plans in place for early-stage engagement.

Evion Group NL (ASX: EVG), the vertically integrated graphite developer, is pleased to provide an update on key developments at its flagship Maniry Graphite Project in Madagascar, which has made strong progress following its recognition as a Strategic Project under the European Union's (EU) Critical Raw Materials Act in June 2025[1].

The EU recognition marks a significant milestone for Evion and reinforces Maniry's strategic importance to the global critical raw materials supply chain and Europe's clean energy transition.

Evion remains focused on progressing the Maniry Project toward development and production, while leveraging strong support from European and local stakeholders.

[1] ASX Announcement 5 June 2025

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Evion Group Managing Director Mr David Round commented: *"Maniry is the only graphite project in Africa to be recognised by the EU Critical Resource Development Program and this recognition has served to amplify the Project's significance locally and internationally.*

Madagascar is now the largest producer of graphite globally outside of China[2] *and exports are expected to dramatically increase as manufacturers actively seek to diversify their graphite sourcing beyond China due to concerns about supply chain vulnerabilities and geopolitical risks.*

We are excited by the level of engagement with EU Officials recently and the EU Critical Minerals Advisory team is playing a very significant role in fast tracking our development with a range of substantial commitments."

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 Critical Raw Materials Board (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.

Strategic Infrastructure Boosts Access to Maniry

The EU advisory team in Madagascar is also currently assessing the financial benefit of a major port development on the west coast of Madagascar that would provide easier access for the exports of graphite from Maniry. The potential port development is planned specifically to enhance the mining sector in the southwest location of Madagascar and Evion would be potentially provided with preferred access. The potential port would offer Evion with material logistical cost savings and other economic benefits with further detail to be outlined in a future release.

Additionally, in March 2025, the World Bank pledged a total of US$400 million to improve the connectivity, resilience and management of key roads in selected rural areas of Madagascar, including in the south where Maniry is located[3].

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[2] As of January 2025: https://investingnews.com/daily/resource-investing/battery-metals-investing/graphite-investing/top-graphite-producing-countries/

[3] Refer https://www.worldbank.org/en/news 25 March 2025 *World Bank Increases Investment in Madagascar's Transport Sector*

A new bypass road to connect the RN7 highway to Toliara has been under construction over the last 12 months and is scheduled for completion mid-2026[4].

Community Development and Training Programs for Maniry

Evion's in-country executive team is currently developing a range of training and development initiatives for the employment of some of the local community. The training programs including staff needed for the construction and future mining at Maniry, but also other support and indirect services that will be required and provided to our operations.

A detailed plan is currently being prepared with local EU advisers and our application for grant funding for this investment will be concluded within the month. The financial benefit of this funding program will bring a significant financial boost to our development.

A Strong EU–Madagascar Trade Partnership

Maniry also benefits from the **broader trade relationship between Madagascar and the European Union**[5]**.** Madagascar is a member of the Eastern and Southern Africa (ESA) group that signed an interim Economic Partnership Agreement (EPA) with the EU in 2007. This agreement has been provisionally applied since 2012 and allows **duty-free and quota-free** access to the EU market for products originating in Madagascar, provided they meet specific rules of origin[6].

The EU is Madagascar's leading trading partner, making Europe the top destination for Malagasy goods. This enduring and stable partnership provides a strong foundation for the Maniry Project's integration into the EU's critical raw materials supply chain.

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

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[4] ASX Announcement 28 May 2025
[5] EPA - Eastern and Southern Africa | Access2Markets
[6] https://policy.trade.ec.europa.eu/eu-trade-relationships-country-and-region/countries-and-regions/eastern-and-southern-africa-esa_en

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Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Evion Group operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement.

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Company Profile

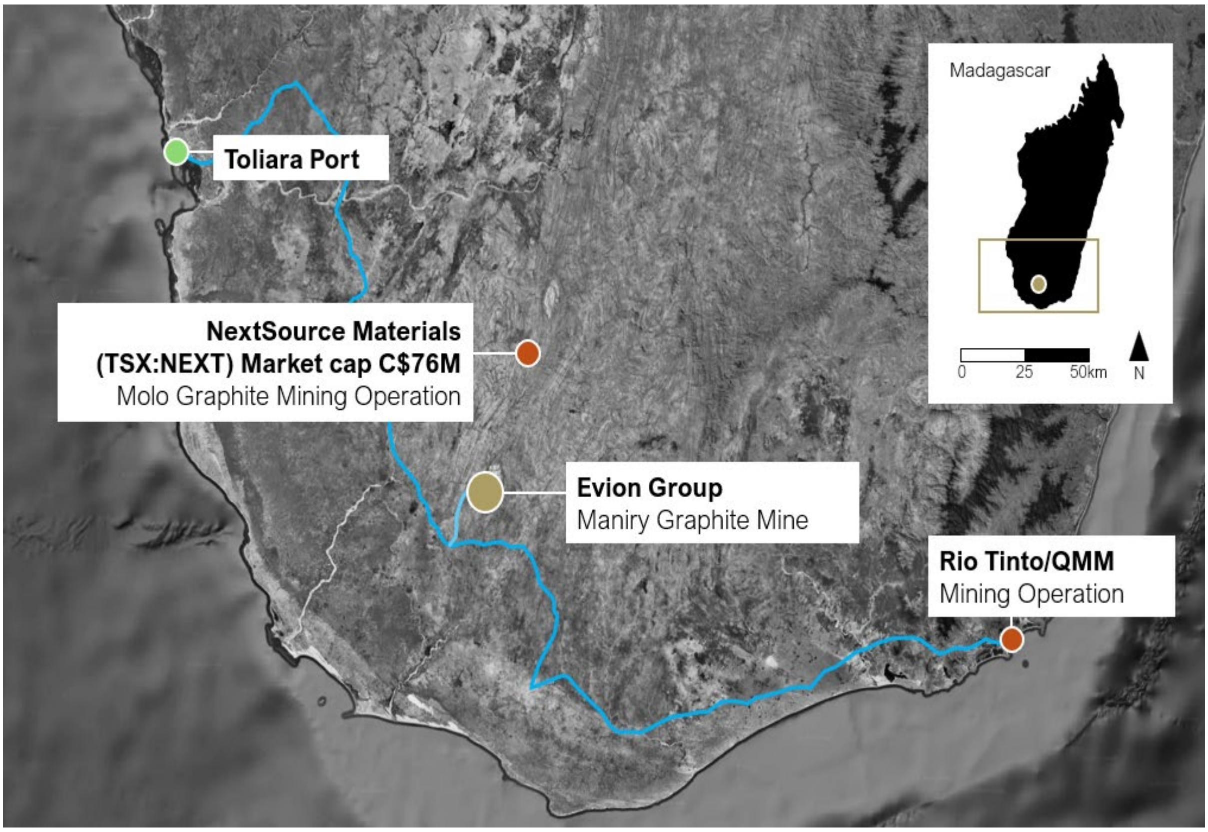
Evion Group (ASX:EVG) is a vertically integrated graphite developer positioned for growth with projects being developed in Madagascar, India and Europe.

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 (NPV_8) of US$263 million[7].

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.

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.

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[8].

[7] Refer to ASX release dated 3 November 2022 - BlackEarth completes positive DFS for Maniry Project.
[8] TSX:NEXT https://money.tmx.com/en/quote/NEXT