1 October 2025

ASX ANNOUNCEMENT

Update on Developments and Progress in Madagascar

Evion Group NL (ASX: EVG, "Evion" or "the Company") is aware of recent reports concerning youth-led protests in Madagascar.

The Company understands that the Malagasy Government is taking proactive steps to address concerns raised by student groups, including the appointment of new Ministers to key government positions as part of its efforts to accelerate national growth and development objectives.

Recent feedback from our in-country management have confirmed that the protests have largely subsided as new government officials work with International Representatives to fast-track Madagascar's development potential.

There has been no impact to Evion's operations or its engagement with government stakeholders.

Government departments remain open and operational, and the Company continues to progress its activities in-country without interruption.

Evion Managing Director, David Round, is scheduled to meet with senior Malagasy Government officials in the coming weeks, ***alongside representatives from the European Union and the World Bank.*** These meetings will focus on finalising the necessary permits and approvals to ensure the continued development of the Maniry Graphite Project in the short term.

The Company will continue to monitor developments in Madagascar, maintain strong engagement with key stakeholders, and keep the market informed of any material developments.

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

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Forward Looking Statements

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.

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.

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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[1].

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.

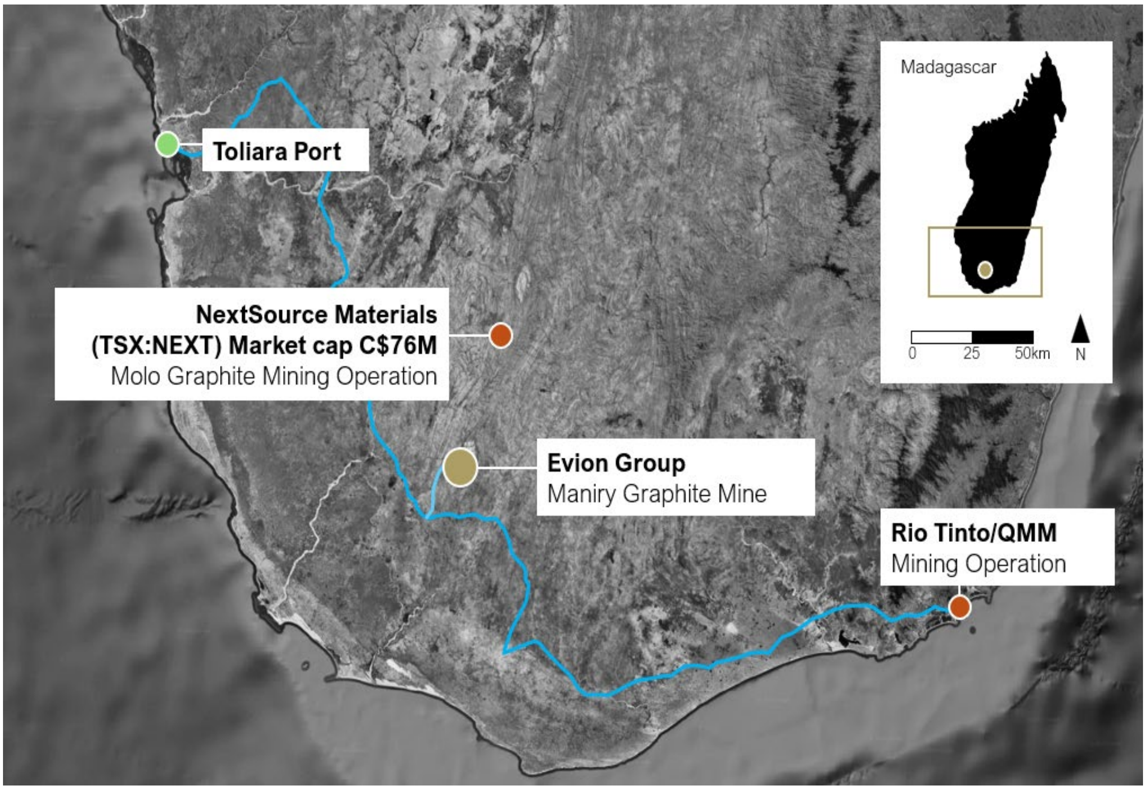
The Maniry Project in southern Madagascar seeks to connect a substantial high-grade graphite resource to accelerating global markets serving the world’s electrification such as battery anode manufacturers. Madagascar is the world’s largest producer and exporter of natural graphite outside China. A Definitive 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[2].

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.[3]

[1] ASX announcements 5 June 2025 and 29 July 2025
[2] ASX announcement 3 November 2022
[3] ASX announcement 17 January 2023



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[4].

[4] ASX announcements 6 January 2025 and 12 March 2025