



21 August 2025

ASX ANNOUNCEMENT

Maniry Graphite Project - Progress continues with the EU & Development Partners

Key Highlights:

- Representatives of Evion recently attended an official ceremony at Maniry to recognise the Community's support for the project's development.
- Evion's grant submission for early-stage development and training costs at Maniry has been made to the EU for assessment.
- Discussions recently held with European EV manufacturers relating to a future supply of concentrate to battery manufacturers in Europe.
- Ongoing discussions with EU Finance Advisory team held as Evion Executives plan for meetings with European funders in late September 2025.
- Appointment of Corporate Advisory group to be confirmed within the next few weeks to support development and funding plans.
- Evion's Battery Anode Manufacturing ("BAM") Scoping Study to be updated and revised to meet demand and interest from EU based buyers.
- Submissions made to supply a leading Global Government Agency with a consistent supply of graphite concentrate over six years.

Evion Group Ltd (ASX: EVG) is pleased to provide an update on a range of initiatives that continue to be advanced in relation to our Maniry Graphite Project in Madagascar ("Project"), our operations in India and plans for our prospective BAM plant in Germany.

Evion Managing Director, David Round, commented: *"The endorsement of our Project by the EU and its Advisory team has presented us with a range of potential funding and offtake opportunities which we are carefully assessing at present. These opportunities can potentially underpin the funding and development of our Project, and we are excited about the level of worldwide interest in our Project."*

Over the last few weeks, we've had very productive meetings with the EU Finance Advisory team, potential funding partners, tier 1 global buyers of graphite concentrate, and BAM's and we look forward to advancing these discussions in the near future.

We also continue to have positive feedback from the Maniry Community and the Madagascar Government, and we anticipate our various permit approvals to be fast tracked in the short term. The Malagasy Mines Minister and his team has also accepted an invitation from us to visit Perth in the next

3 weeks, and we look forward to hosting meetings with the Malagasy officials and representatives of the EU. Our in-country General Manager, Lydia Boarlaza, will also attend these meetings in Perth.”

Community recognition and support for the development of Maniry

Members of the Evion in-country team and our advisers recently attended a ceremony to recognise and acknowledge the local community’s support for the development of the Maniry Graphite Project.

Evion has pledged to create employment for at least 300 members of the local community, to develop the health and education network within the region and will also partner with local universities to ensure new and prospective employees are trained and equipped with the skills to contribute to our operation and the Maniry circular economy.

As part of this development, the EU have offered to provide very significant grant funding to Evion to support the early-stage development, training and preparation of the local community, and we expect to receive confirmation of grant funding available to us in the short term. The grant funding to be made available is preliminary Project funding, with further funding plans to be developed that will contribute to and fund our Project’s capital requirements.



Figure 1 – A recent community meeting at Maniry with the Evion in-country team

Discussions with European EV manufacturers

Over the last month, and after our recognition by the EU as one of Europe’s preferred suppliers of graphite¹, we have held discussions with large global producers of EV and other vehicles, and battery manufacturers, with an aim to enter into potential supply agreements. Evion confirms that nothing has transpired to date, and it will keep the market updated.

Graphite concentrate from our Maniry Project has previously been tested by world leading laboratories, such as Dorfner Anzaplan in Germany², and has been demonstrated to be highly suitable for use in the manufacture of a range of downstream materials, including lithium-ion batteries and

¹ ASX announcement 5 June 2025

² <https://www.anzaplan.com/company/>

other alternative energy applications³. Evion Managing Director, David Round, will travel to Europe in September 2025 to advance discussions with the goal of securing a supply of graphite to meet the global shortage in Europe.



Discussions with EU Finance Advisory team and update to our BAM Scoping Study

During recent discussions with the EU Finance Advisory team, we discussed a range of very positive initiatives, including the concept of our Battery Anode Material Scoping Study ("Study"). This Study was completed by Evion in early 2023 and the positive results of the Study were published in January 2023⁴, demonstrating that a potential BAM operation in Germany could be highly commercially successful.

Based on feedback and encouragement from our EU advisers, we are now currently assessing plans to expand this Scoping Study to a Feasibility Study which could consider whether the Company would, in time, be able to produce battery anode material from graphite concentrate at Maniry to be used as a leading source of alternative energy and EV power in Europe in the decades to come.

The Evion executive team have commenced a review of the previous Study with appointed Engineers and will provide an update to the market about this in the future.

Appointment of Lead Advisers to Evion

Over the last month we have engaged extensively with a range of global leading corporate advisory groups who are experienced in the development and execution of funding plans for the critical minerals sector in Australia, Europe and the USA.

We have short listed a number of preferred advisors and expect to formally appoint several parties over the next few weeks.

Procurement package development

Evion has also recently submitted its credentials to potentially supply graphite concentrate to a leading global government agency from 2027 for a period of at least six years.

Following the submission of various reports, we recently received feedback that a procurement package is currently being prepared for us to consider, and we look forward to considering this offer and its commercial terms.

³ ASX announcement 23 December 2022

⁴ ASX announcement 17 January 2023

The opportunity to supply this agency would complement our focus on developing Maniry to supply our graphite and expandable graphite to Europe and selected global leaders in the world. There is no guarantee that Evion will enter into a binding agreement, and we will continue to update the market further on the Company's progress.

Plans for the remainder of 2025

The last few months have been very productive for Evion as the demand for graphite in Europe and the western world continues to grow and the need for a secure supply of this important critical mineral is now a priority for Europe, the USA and many other regions.

We are delighted with the level of engagement we have had with our EU advisors and other parties, and we believe the next few months present many opportunities for Evion to conclude and grow its position as a preferred supply of graphite and downstream processed materials to the world over the decades to come.

Evion's Managing Director, David Round, is scheduled to visit Madagascar, India and Europe throughout September and October to advance discussions and planned commercial agreements and is also scheduled to visit the US and other countries in October and November 2025.

We thank our shareholders and key stakeholders for their support over the year to date and look forward to advancing opportunities that are available to us over the forthcoming months.

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

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Company Profile

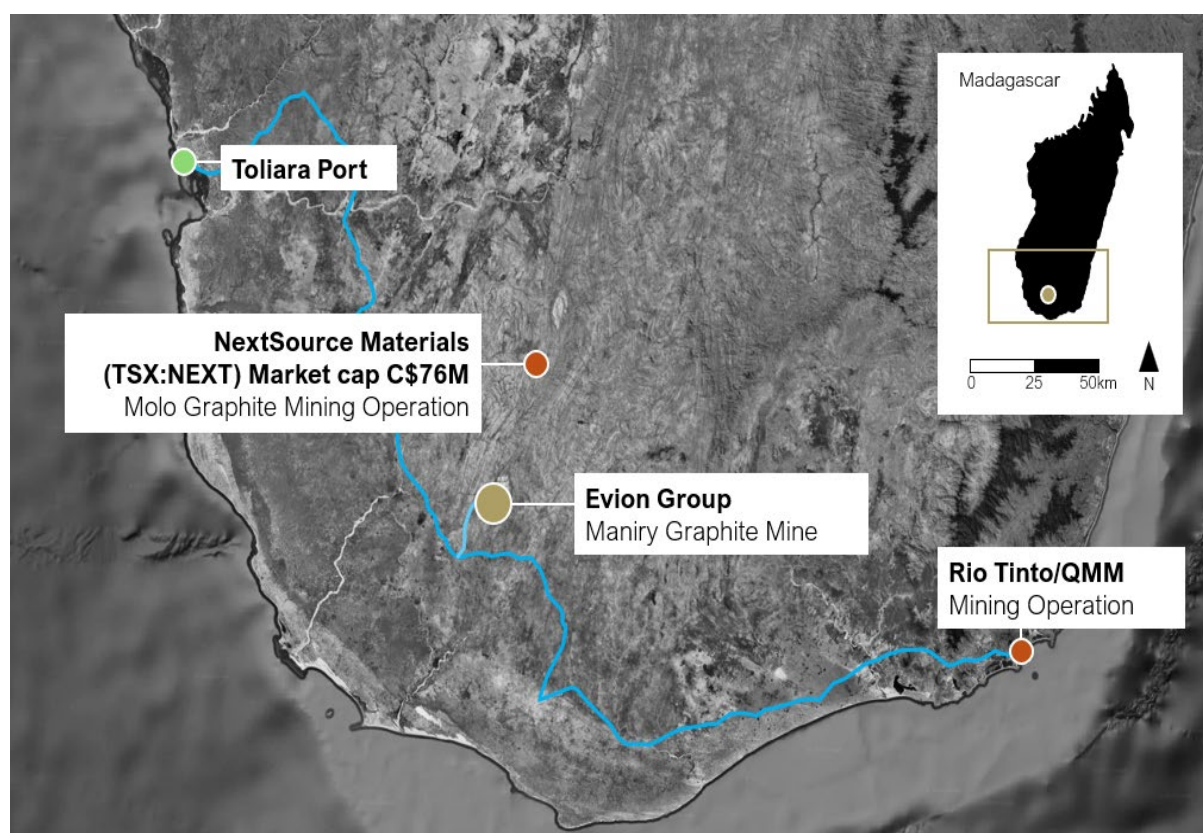
Evion Group (ASX:EVG) is a vertically integrated graphite developer positioned for growth with projects being developed in Madagascar, India and Europe.

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 future⁵.

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 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) of US\$263 million⁶.



Maniry Project location in Madagascar.

Battery Anode Material (BAM) Plant

⁵ ASX announcements 5 June 2025 and 29 July 2025

⁶ ASX announcement 3 November 2022

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 2025⁷.



Our Expandable Graphite JV Facility near Pune, India

⁷ ASX announcement 12 March 2025