Leading Vertically Integrated Graphite Supplier to the European Union.

EU Raw Materials Week 2025

November 2025

ASX: EVG
eviongroup.com

EVION GROUP

Disclaimer

Forward Looking Statement

Certain statements contained in this presentation, including information as to the future financial or operating performance of Evion Group NL ("the Company') and its projects, are forward-looking statements. Such forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies, involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements, and may include, among other things, statements regarding targets, estimates and assumptions in respect of commodity prices, operating costs and results, capital expenditures, ore reserves and mineral resources and anticipated grades and recovery rates and are, or may be, based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. The Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and other, similar expressions identify forward-looking statements. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. Many known and unknown factors could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such factors include, but are not limited to: competition; mineral prices; ability to meet additional funding requirements; exploration, development and operating risks; uninsurable risks; uncertainties inherent in ore reserve and resource estimates; dependence on third-party smelting facilities; factors associated with foreign operations and related regulatory risks; environmental regulation and liability; currency risks; effects of inflation on results of operations; factors relating to title to properties; native title and Aboriginal heritage issues; dependence on key personnel, and share-price volatility. They also include unanticipated and unusual events, many of which it is beyond the Company's ability to control or predict. Photographs in this presentation may not depict assets of the Company.

Some of the information contained in this presentation has been derived from previously released information to the ASX refer: 9/08/2022-"Further High Grade Mineral Resources at Razafy NW"; 9/03/2023-"Agreement with Leading Battery Anode Material Producer"; 17/01/2023-"Battery Anode Scoping Study Produces Compelling Results"; 3/11/2022 –"BlackEarth Completes Positive DFS for Maniry Project"; 21/07/2022- "Downstream Graphite Processing JV Set to Commence in India"; 17/1/2021- "Significant increase in Graphite inventory at Maniry"; 14/08/2025- "Madagascar Govt sets programme for issue of Mining Permits"; 12/12/2024-"Positive Development in Madagascar Confirmed"; 6/01/2024-"First shipments set to commence from India"; 5/03/2025- "Government approval work progresses in Madagascar"; 12/03/2025-"Maiden shipment underway & revenue expected to grow in India"; 5/06/2025- "Evion Awarded EU Strategic Status – Maniry Graphite Project"; 25/06/2025- "India JV sales agreement with US graphite supply chain group"; 28/08/2025- "First shipments to US made as EU shifts focus to graphite'; 29/07/2025- "EU recognises global benefits of Maniry Graphite Project"; 19/09/2025- "Sales and Growth continue at Expandable Graphite JV"; 24/10/2025 – "Evion completes Placement led by US Critical Minerals Group"; 10/10/2025- "Maniry Project continues to develop with EU Grant"

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 14/09/2018 continue to apply and have not materially changed. The Company confirms that all material assumptions underpinning the Company's expandable graphite JV (50/50) production targets, and the forecast financial information derived from the Company's expandable graphite JV (50/50) production targets in the ASX announcement dated 21/07/2022 continue to apply and have not materially changed.

Competent Person's Statement

Mineral Resource – Razafy and Razafy NorthWest

The information in this Report that relates to in situ Mineral Resources for Razafy and Razafy NW was prepared, and fairly reflects information compiled, by Mr Grant Louw and Dr Andrew Scogings, each of whom have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Louw is an employee of Snowden Optiro and is a Member of both the Australian Institute of Geoscientists and the Geological Society of South Africa. Dr Scogings is an employee of Snowden Optiro, a Member of the Australian Institute of Geoscientists and the Geological Society of South Africa and is a Registered Professional Geoscientist (RP Geo. Industrial Minerals). Mr Louw and Dr Scogings consent to the inclusion of information in the Mineral Resource report that is attributable to each of them, and to the inclusion of the information in the release in the form and context in which they appear.

Mineral Resource – Haja

The information contained in this report that relates to the Haja Mineral Resource is based on information compiled by Ms. Annick Manfrino, Principal of Sigma Blue and previously Manager Geology of BlackEarth Minerals – now Evion Group. Ms. Manfrino is a member of The Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Ms. Manfrino completed a site inspection and is the Competent Person for this Resource estimation. Ms. Manfrino consents to the use of the information included in this document in the form and context in which it appears.

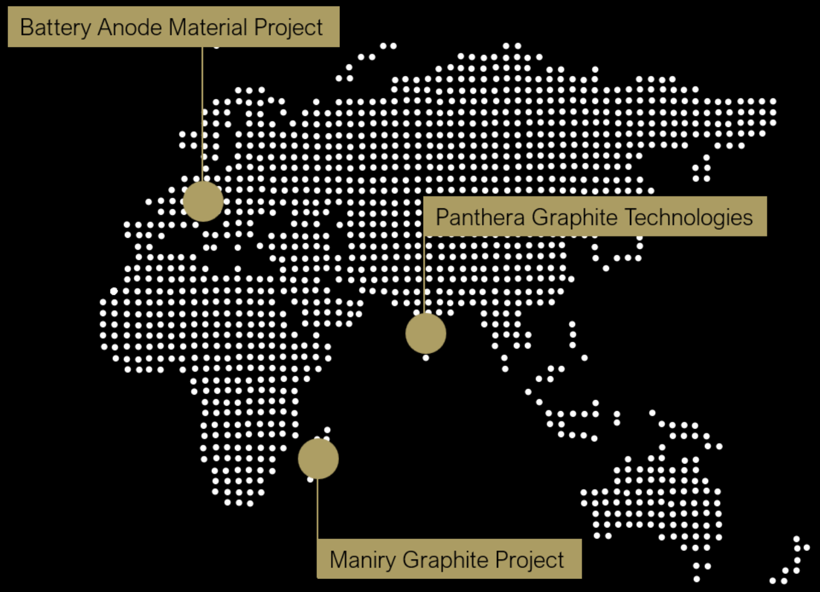
Ore Reserve – Razafy & Razafy NorthWest

The reported Ore Reserves have been prepared under the supervision and management of Mr Michael Ryan. Mr Ryan is a Member of the Australasian Institute of Mining and Metallurgy and a consultant toEvion Group NL as Project Manager for the Maniry Graphite Project. He has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person as defined in the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' of December 2012 ("JORC Code") as prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia. Mr Ryan gives Evion Group NL consent to use this reserve estimate in reports. Mr Ryan holds a beneficial interest is shares in the company through a superannuation fund.

Exploration Targets – Maniry project

The information contained in this report that relates to Exploration Targets for the Maniry Project is based on information compiled by Mr. Peter Langworthy, a member of The Australasian Institute of Mining and Metallurgy. Mr. Langworthy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr. Langworthy consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Evion is a vertically integrated graphite producer positioned for growth.



01 Evion is generating revenue. Production of expandable graphite since March 2025 at our 50:50 JV in India is making cash and has significant revenue upside.

02 Evion is downstream. DFS shows strong business case for development of substantial high-grade flake graphite resource at Maniry Project in mining friendly Madagascar.

03 Battery Anode Material Project could capture more margin per tonne. Scoping Study completed for German plant to process Maniry graphite concentrate into uncoated spheronised purified graphite (SPG) for use in lithium-ion batteries.

04 The world is electrifying. Graphite is experiencing escalating demand for the production of batteries needed for electric vehicles and energy storage systems.

EVION

An experienced Board, positioned to deliver the next phase of growth for Evion.

Heather Zampatti
Non-Executive Chair

Previously Head of Wealth Management at Bell Potter Securities and has over 35 years in stockbroking, finance, investment policy, strategy and funds management. Extensive board experience including on the Federal Government Remuneration Tribunal & Takeovers Panel ,the Australian Institute of Management (WA), and ASIC Financial Services Consultative Committee.

David Round
Managing Director

Extensive Mining, JV and Offtake development experience in the graphite and down-stream processing sectors. As Finance Director, developed the Company's JV Operations in India and built commercial relationships in Europe and the USA. Previously CFO and Head of Sales of an Australian listed Graphite production company with mine in Madagascar (Graphmada Mine).

Warrick Hazeldine
Non-Executive Director

More than 20 years of capital markets experience, working on investor relations activities, predominately in the natural resources sector. Founding director of investor and corporate communications firm Purple. Former Chair of battery materials company ChemX Materials and former Chair and Non-Executive Director of Global Lithium Resources.

Craig Lennon
Non-Executive Director

Craig Lennon, former CEO of Greenwing Resources Ltd. and Managing Director/CEO of Highlands Pacific Limited. Extensive international experience in corporate transactions including joint ventures, mergers, acquisitions, capital raising and debt funding. Currently the Head of Asia Pacific for Nickel 28 Capital Corp, a TSXV-listed battery metals investment company.

EVION

Our Global Advisory Team.

DGWA - Advisors | Germany and EU
BurnVoir Corporate Finance - Australia

DGWA - Advisors
Germany and the EU

- Experienced Advisory Group with unique access to capital markets, offtake partner and debt financing in the European Union
- Substantial Global experience in facilitating funding for public and private companies that will supply critical minerals to the EU
- Lead Advisors to Evion with prominent EU Banks and Critical Mineral Resource Funds.

BurnVoir Corporate Finance
Australia

- Leading Australian based Advisory team to the Graphite sector with substantial equity and debt funding experience in Australian and Globally
- Lead Advisers & Managers to Evion's equity management plans and raisings
- Key Advisors to Evion's Joint Venture, acquisition and expansion plans in the US and Europe

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Refer ASX Announcement
25 August 2025

Maniry Graphite Project.

High-grade flake graphite project in mining friendly Madagascar.

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Maniry is the only graphite project in Africa to be recognised by the EU’s Critical Raw Materials Act.*

*Refer ASX release dated 5 June 2025 Evion Group Awarded EU Strategic Status for Maniry Graphite project

For more info, refer to https://single-market-economy.ec.europa.eu/sectors/raw-materials/areas-specific-interest/critical-raw-materials/critical-raw-materials-act_en

Maniry Graphite project has been recognised as a strategic future supplier of critical minerals to the EU by the European Commission’s Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs.

Recognition provides Evion with access to funding, grants and preferred offtake partners, and discussions with EU officials to date have focused on these points.

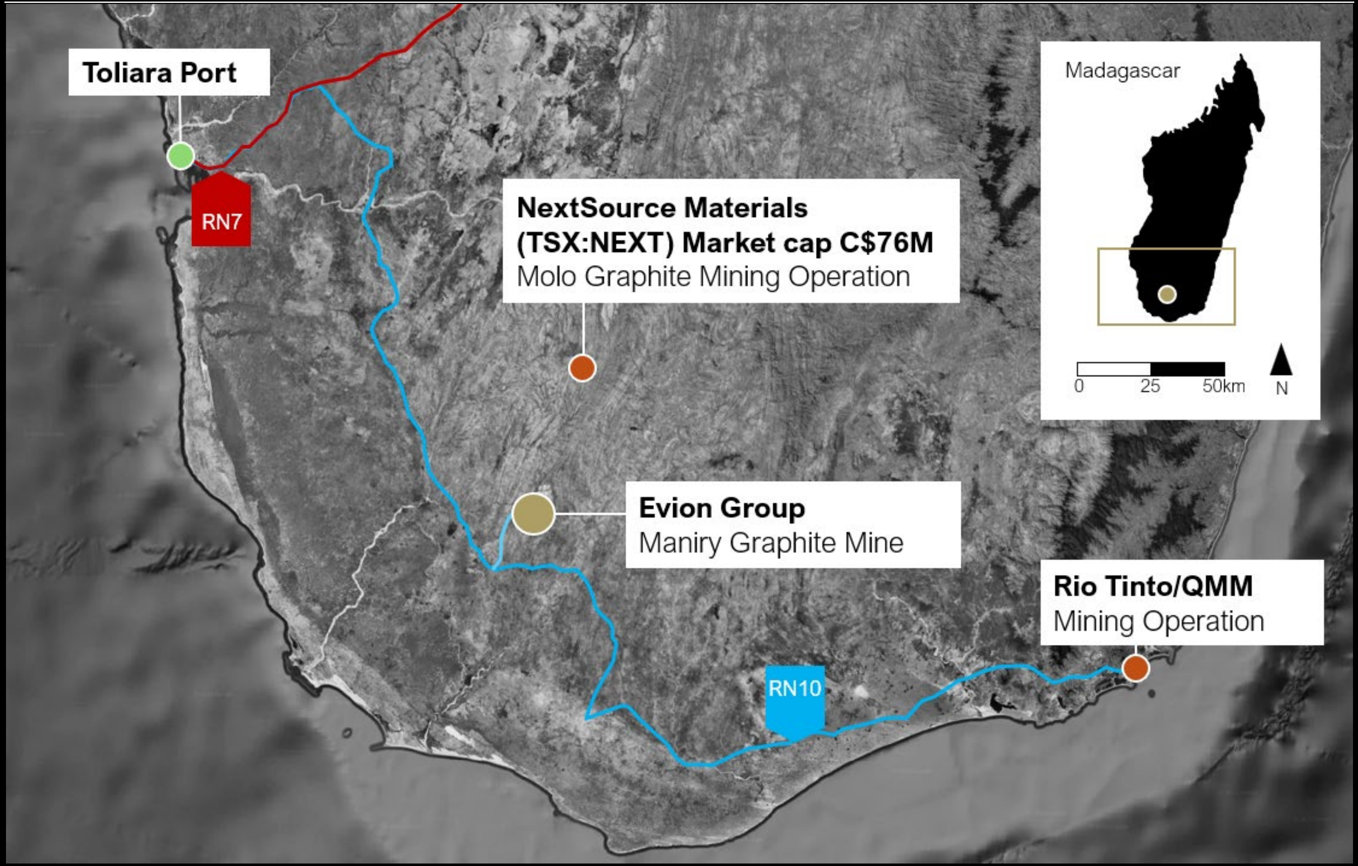
Final granting of mining licences and environmental permits expected to be concluded in the short term as discussions continue with the Mines Ministry in Madagascar.

Madagascar is the largest producer and exporter of graphite in the world outside of China*.

New bypass road from RN7 highway to be used to access Toliara Port. This public road, financed by the World Bank, has been under construction over the last 12 months and is scheduled for completion mid-2026.

Maniry Graphite Mine is near other major mines and only 350km from the established Port of Toliara.

*As of July 2025. Source https://investingnews.com/daily/resource-investing/battery-metals-investing/graphite-investing/top-graphite-producing-countries/



The RN10 highway, which passes by the town closest to Maniry, is being rehabilitated under a US$400m World Ban initiative Expected completion is 2028. Refer ASX announcement dated 28 May 2025.

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Maniry has a large, high-grade resource with long-term upside.

Cautionary Statement: The Exploration Targets reported herein are not JORC compliant Mineral Resources. The potential quantity and grade of the Exploration Targets are conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of a Mineral Resource. See ASX announcement date 14 August 2018. For references to NPV and Life of Mine Revenue, refer to ASX release 3 November 2022 - BlackEarth completes positive DFS for Maniry Project.

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Ore Reserve
16.2Mt
at 6.6% TGC
(100% Probable)

Total Resource
40Mt
at 6.5% TGC
Indicated 16.7Mt at 6.9% TGC
Inferred – 23.3Mt at 6.1% TGC

Exploration Target
260-380Mt
at 6-8% TGC

Reserve Life
18 years

Mine Life
21+ years
With expansion

Gross Revenue
US$1,638M

NPV – Pre Tax
US$263M

NPV – Post Tax
US$205M

EBITDA
US$857M

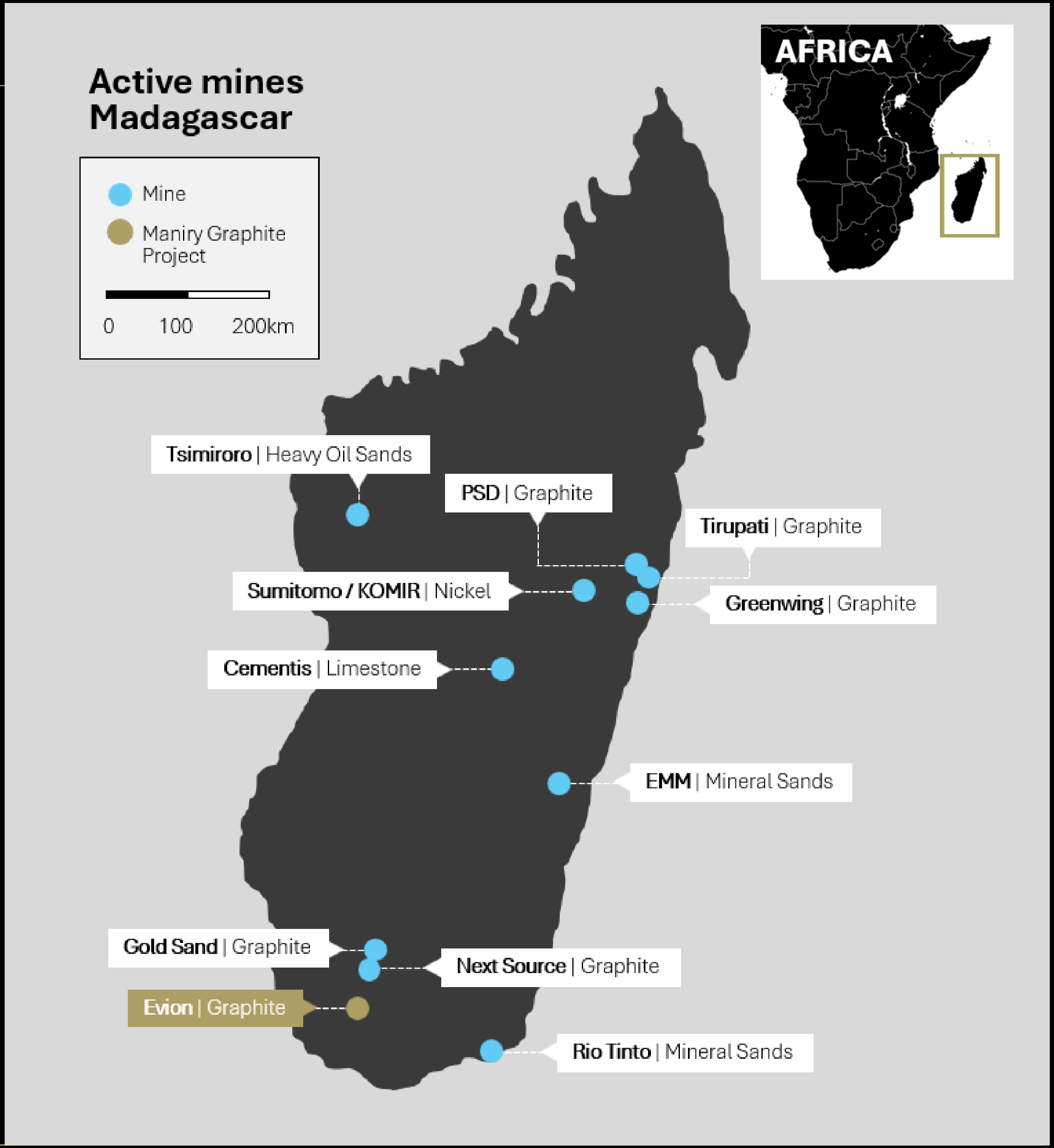
Madagascar is a proven mining destination for global players.

Established mining jurisdiction: Over a century of graphite production, a skilled local workforce, and active project expansion supported by the World Bank and IFC.

Favourable investment conditions: A modern Mining Code and no government free-carried interest, ensuring investor confidence and community benefit.

Proven operating environment: Many global operators including Rio Tinto's QMM project, a sustainable, large-scale mining partnership with the Malagasy Government.

EVION



Pathway to production in Madagascar.

Completed

Substantial high-grade resource established. Potential to massively increase.

Definitive feasibility study completed with strong business case for development.

Underway

Permitting and licence approval in progress with substantial work completed.

Approvals imminent.

Advancing

Offtake partners in progress.

Funding plans and discussions have commenced.

Planning for anode production Joint Venture Partner.

Next steps

Early-stage development with EU grant finding followed by mine development and begin production.

We are committed to supporting Madagascar and our host communities.

Economic growth

A commitment to spend US$5.5m on initial community development with over US$40m pledged to host communities over the life of mine.

Over US$175m to be paid to the government in tax and royalties.

US$80m initially in CAPEX to develop Maniry*.

Major jobs growth

Mine construction will employ over 300 locals plus contractors.

Mine operation will employ over 350 people with hundreds more contractors and families to benefit.

Education development

A ‘Centre of Mining Excellence’ to be established with our financial support.

Training program will be established for construction, IT, security, safety and administration before moving to production.

Mine royalties will serve to fund new schools and teachers.

Improved healthcare

Through our corporate social responsibility (CSR) initiatives, we will fund new or improved health facilities, water sources, and sanitation systems.

We will also partner with health authorities to provide treatment programs for host communities.

Improved infrastructure

We will invest in power and water supply systems that support our operations and serve broader populations.

Mining revenues will help to finance urban development, and the upgrade of roads, and ports.

Industrial growth

By promoting domestic processing and manufacturing, our new mine will help to diversify local economies, reducing reliance on raw commodity exports, and increasing resilience to price fluctuations.

*Refer ASX Announcement 3 November 2022

Evion is the only ASX-listed Australian company producing expandable graphite.

- 50/50 Joint Venture with leading Indian technology company to produce expandable graphite.
- Substantial supply channels established in the European market.
- We are one of the few non-Chinese based producers meeting new, global demand for expandable graphite.
- ESG principles applied to our operations
- Recent sales to US with demand strong throughout Asia.
- Plans to increase annual production to 4,000 – 4,500 ton per annum.

Panthera Graphite Technologies
Brand new, state-of-the art, purpose-built processing facility near Pune, India.

EVION

Feasibility Study shows strong financial returns.*

Panthera Graphite JV

Project Life	Total Gross Revenue	Total EBITDA	Total Net Cash After Tax	NPV – After Tax	IRR – After Tax (real)
25 years	US$477.7M	US$226M	US$174.8M	US$77.7M	-

Evion Group 50%

Project Life	Total Gross Revenue	Total EBITDA	Total Net Cash After Tax	$NPV_{6.5\%}$ – After Tax	IRR - After Tax (real)
25 years	US$238.8M	US$113M	US$87.4M	US$38.9M	570.66%

Evion's 50% share

*Refer ASX Announcement 21 July 2022

Production target is 10,000 tonnes per annum with operations established globally.

Evion's goal is to partner with International partners to achieve a significant share of the future supply of expandable graphite outside of China.

Projected 2025/26

Production 2,000 – 2,500tpa

Revenue

US$7M/year

Projected 2026/27

Production 4,000 – 4,500tpa

Revenue

US$16M/year

2028/29

Production 10,000tpa

Revenue

US$35M-$40M/year

EVION

Panthera Graphite Technologies.

First shipment made in March 2025*.

*Refer ASX Announcement 12 March 2025

01 JV established with Metachem Manufacturing Co, an experienced expandable graphite producer with over 20 years' operating history.

02 Production facility located in a Special Economic Zone, adjacent to key transport infrastructure.

03 Operations commenced Q4 2024, with first shipment made in March 2025 and invoicing revenue from January 2025.

04 Strong global interest in our Indian operations, with expansion plans underway to meet growing demand across India, Europe, and Asia.

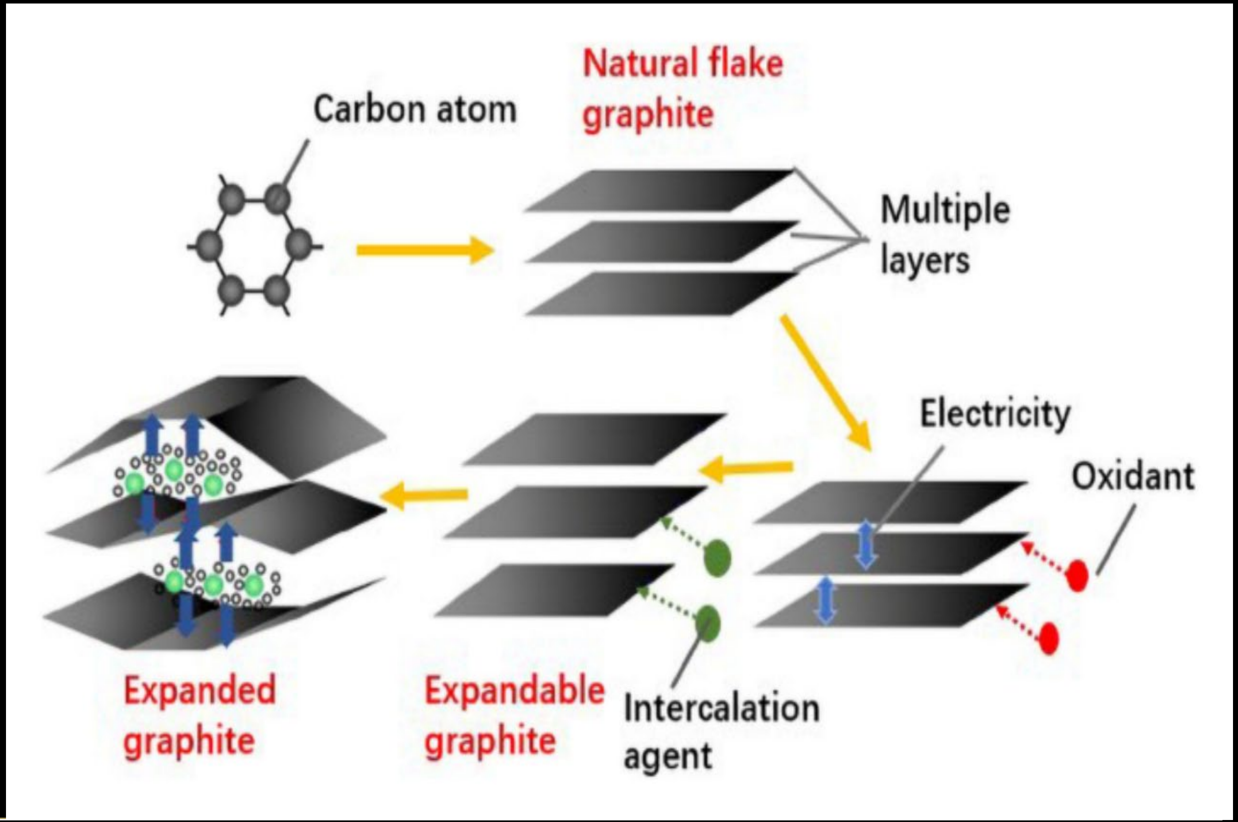
05 One of the few ASX-listed companies with active downstream graphite production, positioned to supply the accelerating global EV and new energy sectors.

Expandable Graphite Production Process.

01 **Oxidation & Intercalation:**
of natural graphite flakes with a mixture of strong acid (like sulfuric acid) and an oxidizer (like hydrogen peroxide or Potassium Permanganate).

02 **Washing & Drying:**
to form a graphite intercalation compound (GIC).

03 **Rapid High Temperature Heating:**
causing the volatile intercalants of the GIC to decompose into gas, forcing the graphite layers apart and expanding them dramatically into a worm-like structure.



Extensive applications and benefits of our expandable graphite.

01

Stealth & Conductive Coatings:

Graphite-based coatings for radar signature suppression and icephobic surfaces.

02

Infrared Shielding:

Once crushed into fine powder, the material has strong infrared scattering abilities providing unique and reliably phototelectric countermeasures.

03

Recycled and Hybrid Graphite Solutions:

Integration with recycled graphite from spent li-ion batteries, creating sustainable graphite solutions ideal for OEMs like Tesla.

04

Radar absorption:

Composites containing expandable graphite can be used in radar-absorbing materials and coatings. These can be integrated into aircraft and other vehicles to reduce their radar signature, increasing their stealth capabilities.

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Defence applications for expandable graphite.

01 Anti-corrosion coatings

Used in critical infrastructure for enhanced durability.

02 Aircraft and ships

Used as a fireproof material, as well as icephobic coating and highly corrosion resistance.

03 Rockets

Used in the production of hypersonic rocket nozzles due its ability to high temperature stability.

04 Armour and body protection

Used in the development of high strength materials – the strongest strength-to- weight material available.

05 Lightweight components

As a precursor to graphene, expanded graphite can help create ultra-strong and lightweight materials for use in next-generation military vehicles, aircraft, and protective armour.

06 Radar absorption

Composites containing expandable graphite can be used in radar-absorbing materials and coatings. These can be integrated into aircraft and other vehicles to reduce their radar signature, increasing their stealth capabilities.

Battery Anode Material Project (BAM).

Uncoated spheronised purified graphite (SPG) for use in lithium-ion batteries.

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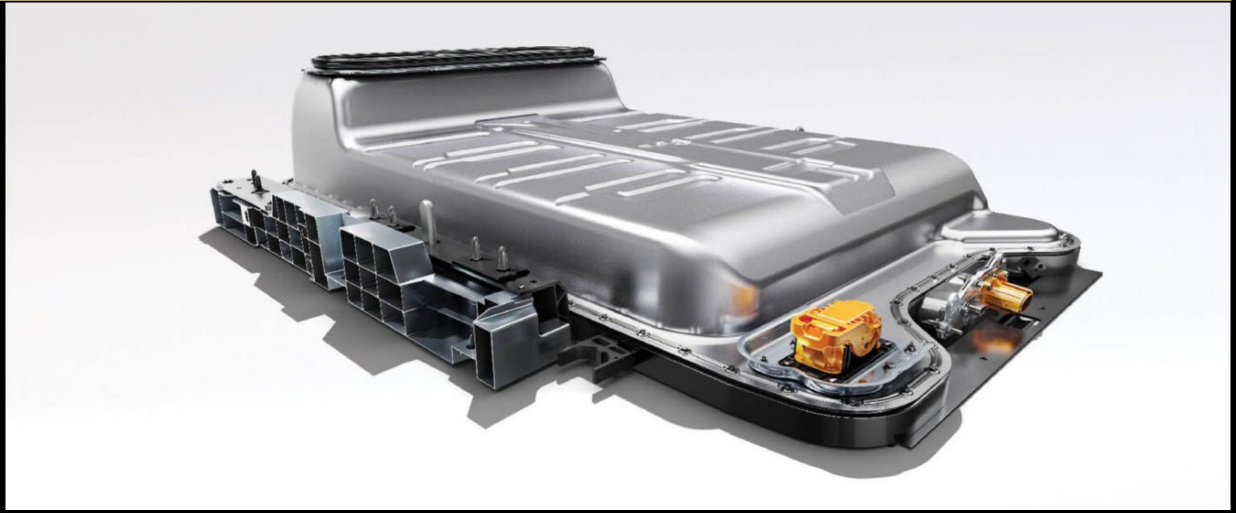
Scoping study supports strong economics and technical viability.



Refer ASX Announcement 17 January 2023

30,000tpa

Pre-Tax $NPV_{8\%}$	Pre-Tax IRR	Initial CAPEX	Total Pre-Tax Cashflow	Payback
US$392M	39.5%	US$117M	US$2,808M	3.51 years

15,000tpa

Pre-Tax $NPV_{8\%}$	Pre-Tax IRR	Initial CAPEX	Total Pre-Tax Cashflow	Payback
US$152M	28.4%	US$74M	US$1,404M	4.67 years

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Battery growth is driving the future of graphite.

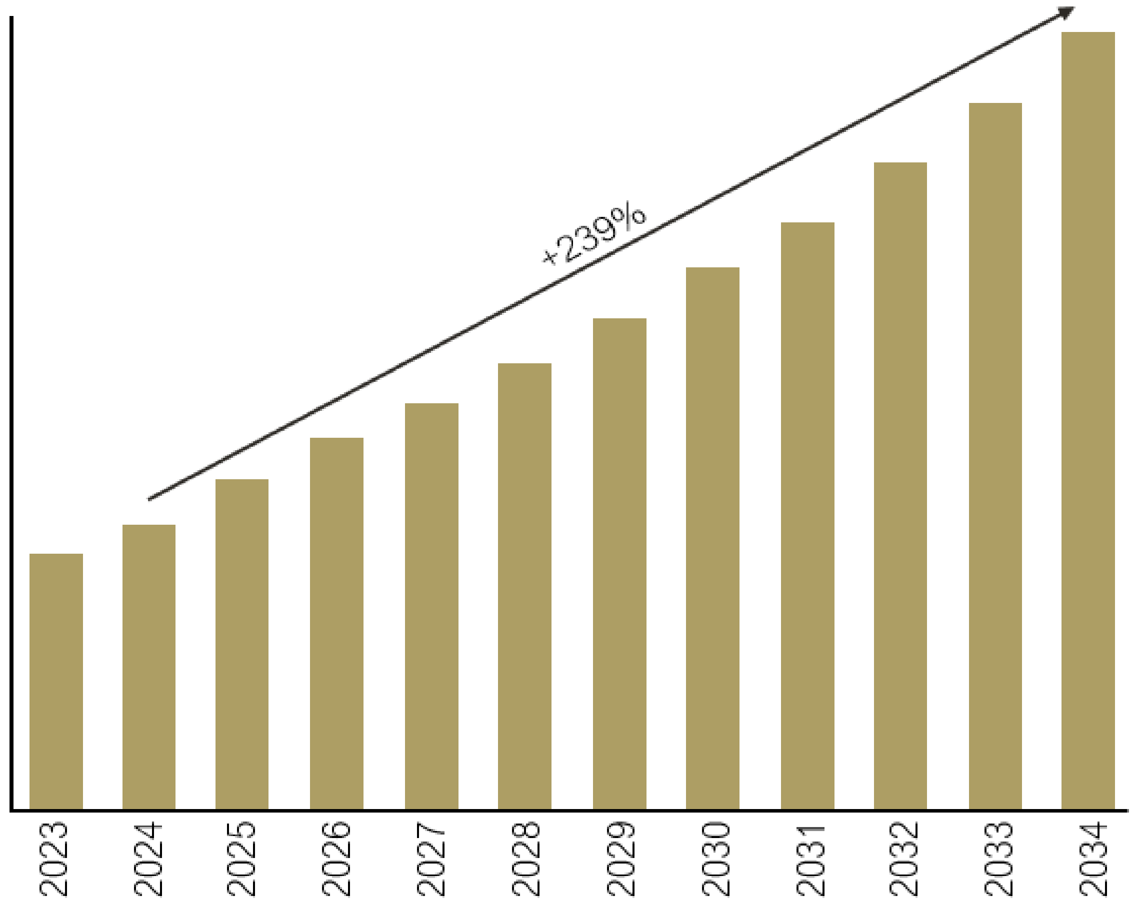
An average EV battery contains 50 to 100kg of graphite.

Global demand for flake graphite is expected to rise by 239% by 2034, led by explosive growth in the battery sector.

Battery applications will dominate usage, growing from 32% of total demand in 2020 to 86% by 2034.

The global graphite market is expected to grow to US$21.6 billion by 2027 with pricing expected to be more stable as demand volumes increase.

Flake graphite demand
Mt



Source: Benchmark Minerals Intelligence, October 2024

EVION

Strategic Investment: Benefits to our Development.

- Atlas have an experienced team and Board with extensive links to US government and commerce
- Potential for offtake agreements in the short term with US government
- Review being undertaken of Development in the US
- Will provide very significant support to help fastrack Maniry
- Real access to US funding and loan support

ATLAS ASSETS
UNLOCKING STRATEGIC MINERAL RESOURCES FOR U.S. ECONOMIC SECURITY

Refer ASX Announcement 24 October 2025

Corporate snapshot.

Share Price

$A0.031

As of 12 November 2025
52 week high $0.045, low $0.015

Market capitalisation

$A18.5M

As of 12 November 2025
(diluted)

Shares on issue

~542.5M

As of 12 November 2025

Cash

~$A2.3M

As of 6 November 2025

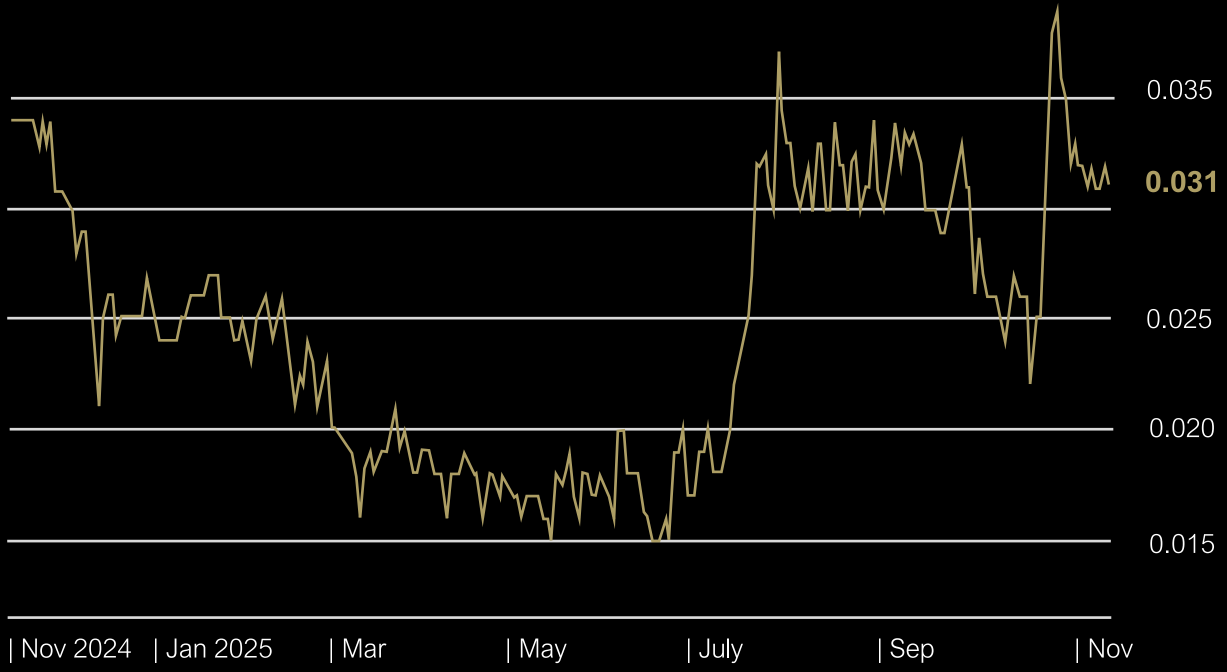
Unlisted Options

~115M

Exercise price 3.0c – 12.5c
As of 12 November 2025

ASX Share price performance ($A)

12 months to 12 November 2025



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Evion is a compelling investment opportunity.

01

Cashflow

Evion is generating revenue. Production of expandable graphite since March 2025 at our 50:50 JV in India is making cash and has significant revenue upside.

02

Commitment

Evion's Maniry Graphite project has the backing of the Malagasy Government, host communities and the EU.

A A$400K supply agreement in the USA reflects growing demand for secure, ex-China sources of graphite.

03

Confidence

Evion is moving ahead with confidence backed by strong trade winds from the EU and USA and a graphite market which is growing as the world moves to diversify supply.

Contact us

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Graphite producer positioned for growth

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