20 October 2025

ASX ANNOUNCEMENT

International support for new Government in Madagascar as demand for graphite projects expands

Highlights

- International support has been expressed for the new Madagascan President as Ambassadors from major global countries attend a swearing in ceremony.
- Other proactive members of parliament and cabinet have been retained as Madagascar seeks to drive growth and reforms by inviting investment.
- Evion receives further commitment that the EU's €3,000,000 grant to assist with initial development and training is on track for delivery in the short term.
- Supply chains for graphite repositioning globally as acquisition activity from the US and Europe increases to secure supplies.
- Evion continues to grow its operations in India with demand for buyers continuing to expand.

Evion Group Ltd (ASX: EVG, "Evion" or "the Company") a vertically integrated graphite developer positioned for growth with projects being developed in Madagascar, India and Europe, is aware of reports confirming the appointment of a new President to Madagascar at a ceremony recently held.

We were pleased to observe the international support for the appointment of Mr Michael Randrianrina and his new cabinet. Mr Randrianrina was previously the Governor for a southern region of Madagascar close to the Maniry Mine location and has long been a supporter of the development for the region *(1).*

The swearing in of the new President was attending by politicians and representative from the EU, USA and other countries and we believe this is a positive step forward in unlocking Madagascar's potential as a globally significant supplier of critical minerals to the EU and USA *(1).*

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.

Ongoing Support from the EU

Following the recent receipt of our first EU endorsed grant, Evion has, over the last week, had reassurance that our grant funding of €3,000,000 is on track for the short term. **This EU initiative is a strong sign of support for the development of our Maniry Graphite project** as this grant funding shall be largely utilised for the training and recruitment of staff, and to meet early-stage development costs(2).

Graphite supply chains developing outside of China

Evion welcomes the US$65m investment from a large, US based downstream graphite producer announced over the last week (3).

The investment of US$65m represented a 40% interest in a graphite operation with some downstream processing operations in Europe and Sri Lanka.

We believe there is likely to be a strong demand for graphite project development in the short term, and also further acquisition activity as the US and EU seeks to consolidate global supply chains outside of China for the foreseeable future.

PGT - Evion's Expandable Graphite Indian JV Operations

We are also pleased to report that we hosted a number of new international prospective buyers to our PGT operation in India over the last week. The visiting groups are all globally significant investors in the graphite downstream market and ongoing discussions are continuing around potential supply agreements and other corporate activity.

In addition to this, we continue to increase our supply channels with testing currently being undertaken by other new EU and US based down stream processing companies as we seek to secure additional long term supply agreements.

Further update on our progress with our PGT operations will be made available in the short term.

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

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For more information – https://eviongroup.com

1) *https://www.aljazeera.com/news/2025/10/17/military-leader-randrianirina-sworn-in-as-madagascars-new-president*

   https://www.france24.com/en/live-news/20251017-army-colonel-to-be-sworn-in-as-madagascar-president

2) *ASX announcement 10 October 2025*

3) *https://au.marketscreener.com/news/asbury-carbons-inc-signed-a-definitive-agreement-to-acquire-40-stake-in-amg-graphit-kropfmuhl-gmbh-ce7d5ad8d88eff2d*

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.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company's Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

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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:**

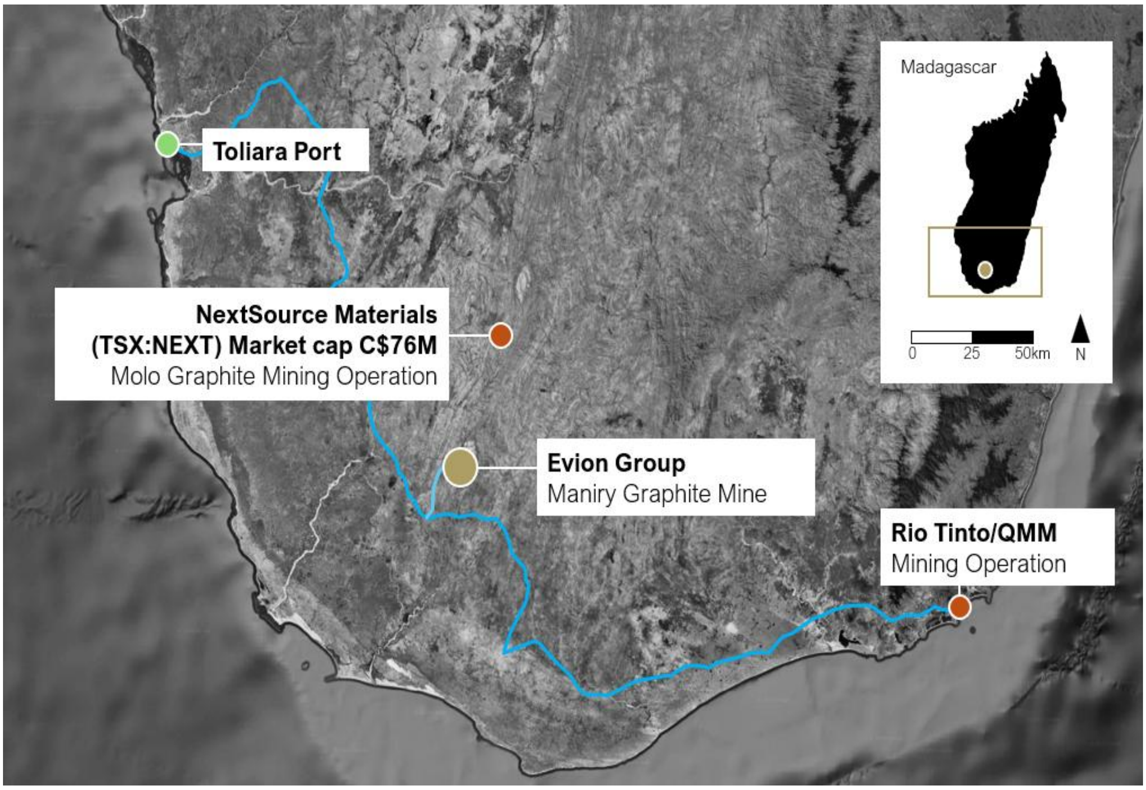
- **Accelerated permitting processes:** Facilitates more efficient regulatory approvals, significantly reducing potential delays and supporting timely project advancement.
- **Strengthened financing opportunities:** Through a dedicated taskforce under the CRM Board, which oversees collaboration between 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