

21 January 2025

ASX ANNOUNCEMENT

Update to Investor Presentation

Evion Group NL (ASX:EVG) (“Evion” or the “Company”), refers to the Company’s ASX announcement dated 16 January 2025 titled “Investor Presentation”.

The Company provides a revised presentation which includes a competent person statement required under clause 17 of the JORC Code and Listing Rule 5.22, and a Listing Rule 5.19.2 confirmation for the production targets and forecast financial information based on these production targets, on slide 2.

A competent person’s statement under clause 9 of the JORC Code for the exploration target, and a detailed explanation of the basis for the statement, has been provided on slides 2 and 26. A breakdown of grades for the Maniry Project mineral resource estimates and ore reserves per clause 26 of the JORC Code has also been provided on slides 19 and 27.

The revised presentation is attached.

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

Contacts

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Managing Director

Evion Group NL

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For more information – <https://eviongroup.com>

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EVION

G R O U P

Graphite Producer Positioned for Growth

Investor Presentation

January 2025



Visit Our Website
eviongroup.com

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Image: processing at our JV expandable graphite facility

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: 9/03/2023-“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”. 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 PERSONS 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 to Evion 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 in 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.

Board of Directors & Capital Structure

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

EVG

ASX Code

\$9.0m

Market Cap

(at \$0.025 per share at 13 Jan24)

A\$1.36M

Cash at 30 Sept 24

346M

Shares on Issue

(at 31 December 2024)

Rights Issue:

Currently open,
closing 31 January 2025



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
- Currently serving on various ASX Boards as Chair and Non-Executive Director



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's Key Achievements 2024 – a strong position for growth in 2025

2024 saw Evion achieve several significant milestones that now position the Company for significant growth in 2025

India

- **Completion of our Expandable Graphite operations in India (JV) with production commenced and significant revenue expected in 2025 and beyond**
- Global recognition of our operations in India with plans to expand production to meet very strong demand for our material from India, Europe and Asia
- One of only a few ASX listed Company with down stream graphite production operations – set to supply to the growing new energy / EV markets worldwide

Madagascar

- Significant incountry work undertaken with Community and a supportive Government to progress our development plans.
- Culminating in Dec 2024 with confirmation that the local community has issued a signed statement to Evion outlining their strong support for the development of Maniry with a further meeting scheduled to conclude formal agreements with government endorsement.
- **The Mines Minister of Madagascar has formally endorsed the conversion of our remaining Exploration (“PR”) licenses to Exploitation (“PE”) licenses that permit us to develop and mine graphite**

Evion's Unique Business Model

End to end business model producing natural graphite concentrate and value adding products for the high value – high demand global markets



Graphite Mining

Madagascar



Flake Graphite Concentrates



PSG
Purified Spherical Graphite

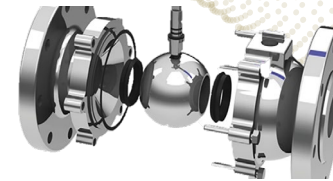


ANODES

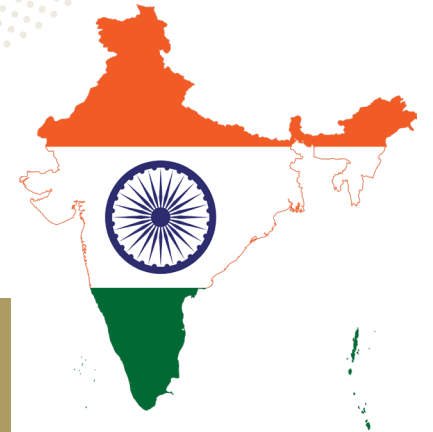


Li-ION Batteries

TRADITIONAL MARKET



EXPANDABLE GRAPHITE OPERATION



Graphite Producers

Global Opportunities to flow – production outside of China is set to expand

Benchmark forecasts massive future demand for Graphite

Benchmark Mineral Intelligence recently highlighted a disconnect between critical minerals mines and the demands for batteries, EV's and energy transition and noted the key points:

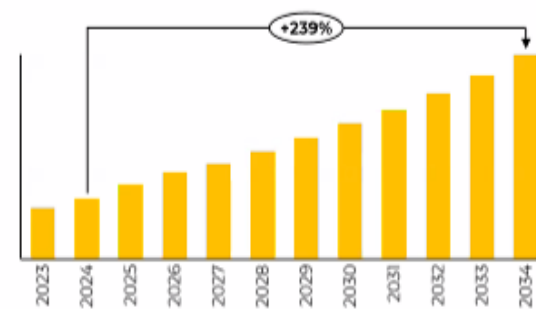
- ✓ Demand for graphite is expected to increase by 500% between 2018 and 2050
- ✓ China's supply of graphite is expected to fall from currently 67% to 39% by 2033
- ✓ 300 new graphite mines will be needed by 2035 to meet demand
- ✓ The global graphite market is expected to grow to US\$21.6 billion by 2027 with pricing expected to be more stable as demand volumes increase.

(Source: Benchmark Minerals Intelligence, October 2024)

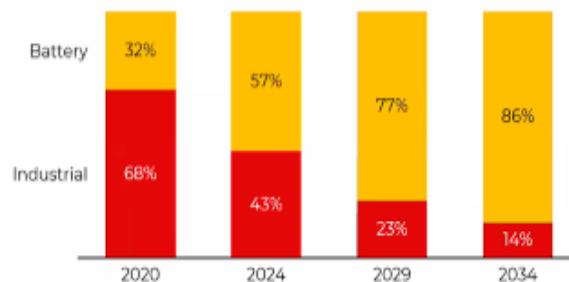
The Mines of Tomorrow - Graphite

Battery sector is already the largest driver of graphite demand

Flake Graphite Demand, Unit: mt

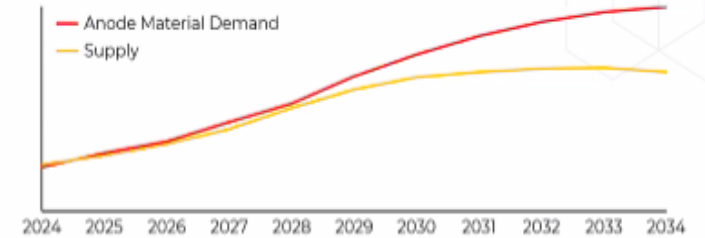


Flake Graphite Demand by Application, Unit: mt

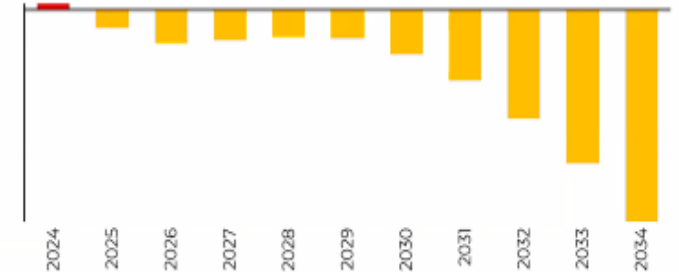


BENCHMARK

Ex-China Battery Grade, -100 mesh Supply and Demand for Anode Materials, Unit: mt



Flake Graphite Market Balance, Unit: mt, US\$/t



© Benchmark Mineral Intelligence 2024

* ROW including Brazil, Canada, Europe and Asia (ex-China)

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**Production Commenced –
Expandable Graphite JV**

India



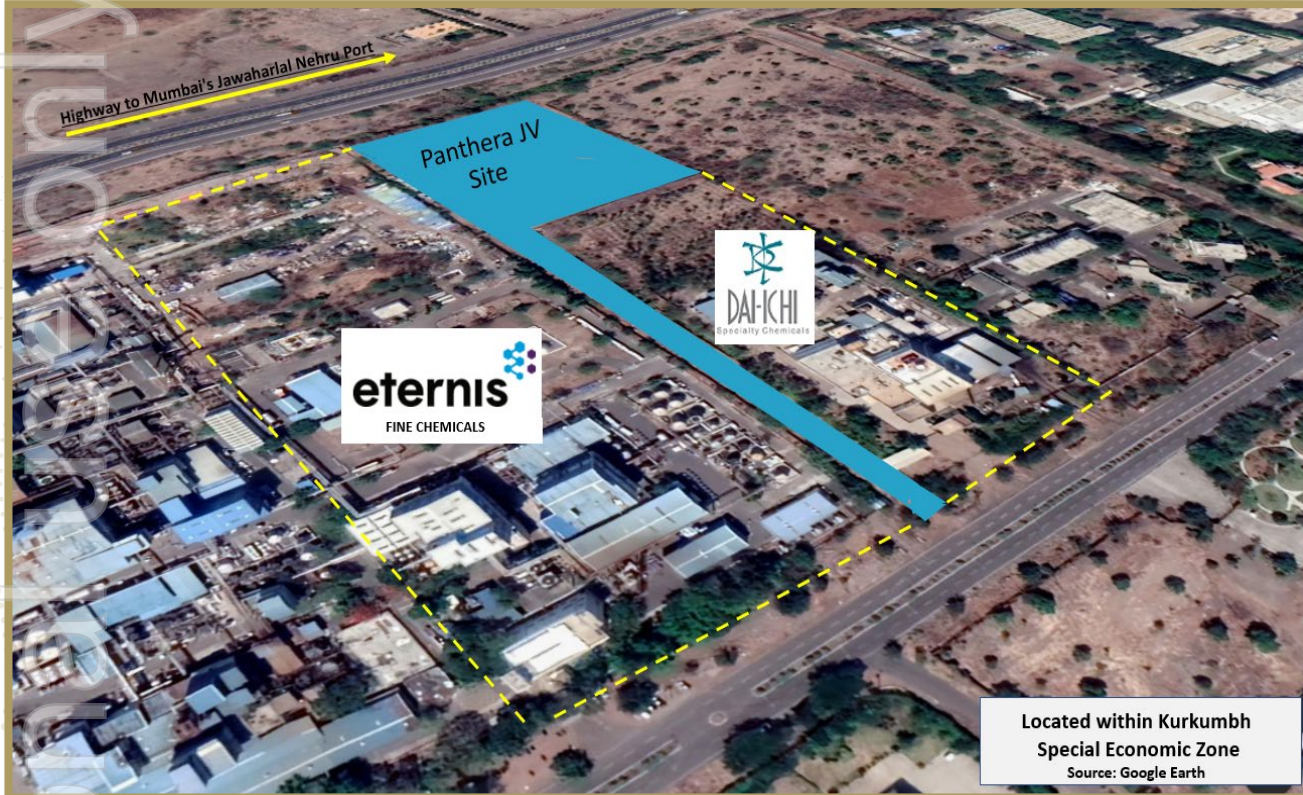
Evion Group | ASX:EVG

Image: Aerial shot of our JV expandable graphite facility

Panthera Graphite Technologies



SPECIAL ECONOMIC ZONE
INFRASTRUCTURE RICH



Site purchased in
early 2023

PROCESSING FACILITY
ADJACENT TO HIGHWAY



Full Production achieved Nov /
Dec 2024

Panthera Graphite Technologies

A 50/50 JV with Metachem Manufacturing Company Pvt Ltd



- The JV has commenced **production with plans for 2025 to produce** 2,000 – 2,500 pa with capacity to at least double production
- **Full year gross revenue from production is the range of US\$6.4m - US\$8m pa or A\$10m – A\$13m**
- **Plans in place to expand capacity to produce 4,000 – 4,500 tpa and increase annual gross revenue to ~A\$20m – A\$26m pa**
- **Favourable fiscal terms** for foreign investors in India
- Metachem Manufacturing Company Pvt. Ltd, is a **20+ years experienced producer** of Expandable Graphite



Jayant Pawar and Jonas Pawar (Metachem) and David Round (Evision Group NL) signing agreements.

(1) Refer ASX Announcements dated 6 November 2024 and 21 July 2022

(2) AUD:USD FX rate at 14 January 2025 of 0.651

Production on track with Strong Sales expected in 2025



- Initial production has yielded high value expandable graphite ready for export to Europe from January 2025 with invoicing Revenue this month.
- Extensive quantities of graphite concentrate in stock for the next 6 months production – purchased on favourable price and commercial terms
- First 400 tonne of Expandable Graphite sold and to be exported by March 2025 with expected gross revenue of A\$2m (1)
- **Planned increases to production are in response to very strong demand which could see the JV become one of the world's largest producers of Expandable Graphite outside of China – supplying expanding markets in Europe, the USA and southeast Asia.**
- The JV has plans in place to rapidly and extensively expand production (1)

View our Panthera Graphite facility on our website here: [Investor Centre – Evion](#)

1) ASX Announcement dated 6 November 2024



Panthera Graphite Technologies

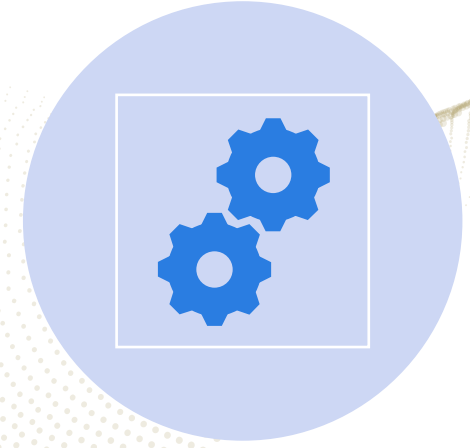
A 50/50 JV with Metachem Manufacturing Company Pvt Ltd



OVER US\$5M INVESTED IN OUR **STAGE 1** FACILITY TO PRODUCE 2,000 – 2,500TPA. REVENUE EXPECTED US\$6.4M - \$8.0M



STAGE 2 BY END 2025 IS TO INCREASE PRODUCTION TO 4,000 – 4,500 TPA TO ACHIEVE GROSS REVENUE OF US\$14M - \$16M



STAGE 3 TO DIVERSE PRODUCTION, PRODUCT MIX AND GROW MARKET SHARE – TO INCREASE PRODUCTION TO 10,000 TPA BY 2026/7 – REVENUE OF CIRCA US\$30- 35M

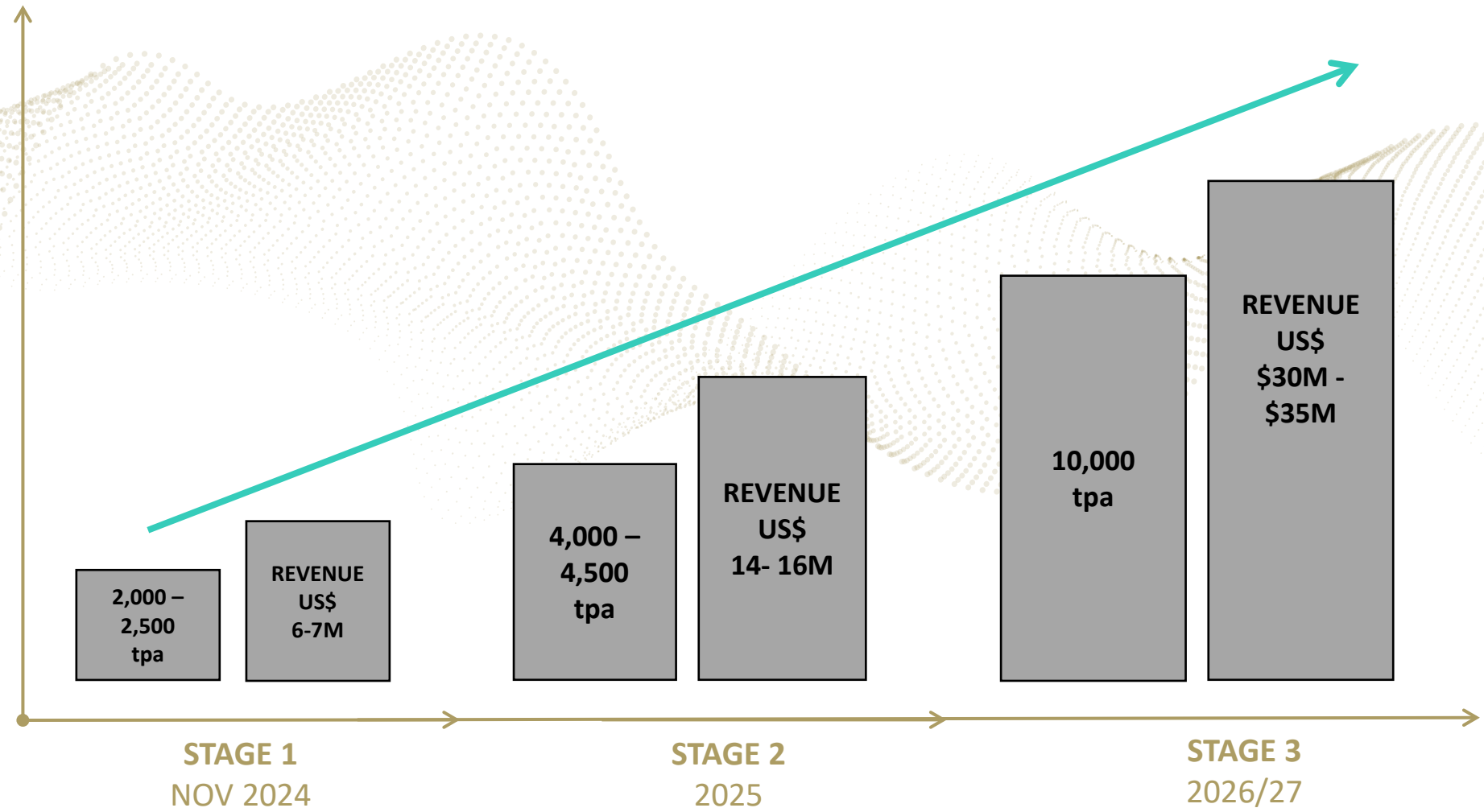
Source: See ASX announcements dated 21 July 2022 and 6 November 2024

Our Growth Plans

A 50/50 JV with Metachem Manufacturing Company Pvt Ltd



- The Expandable Graphite market has previously been dominated by China
- Production is expected to reach US\$ 707million per annum by 2030 (1).
- Evion & PGT plan to achieve a significant share of the future supply of expandable graphite outside of China. (2)



(1) BenchMark Mineral Intelligence Report October 2024

(2) Source: see ASX announcement 6 November 2024

Panthera Graphite Technologies

A 50/50 JV with Metachem Manufacturing Company Pvt Ltd



HIGHLY PROFITABLE AND SCALEABLE

- Feasibility Study concluded previously indicating strong financial returns ⁽¹⁾
- Massive opportunity to capitalise on ban on Chinese Exports
- Increased demand for material leading to price increases
- Sales to Europe, Japan and USA
- Plan to double production by 2026

(1) Source: ASX Announcement 21 July 2022

Financial Metric	Unit	Panthera Graphite JV	Evion's Share
Evion Ownership	(%)	100%	50.00%
Project Life	(Yrs)	25	25
Total Gross Revenue	(US\$ M, real)	477.7	238.8
Total EBITDA	(US\$ M, real)	226.0	113.0
Total Net Cash Flows Before Tax	(US\$ M, real)	218.5	109.3
Total Net Cash Flows After Tax	(US\$ M, real)	174.8	87.4
Discount rate	(%)		6.50%
NPV - after tax	(US\$ M, real)	77.7	38.9
IRR - after tax	(%, real)		570.66%

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**Maniry Graphite
Project**

Madagascar

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Madagascar - Robust Mining Jurisdiction

BENEFITS OF MADAGASCAR & MANIRY REGION

- **Our Project is adjacent to a new and existing mine operation (Molo – Next Source Materials Inc) with a market capitalisation of ~CA\$152m (1&2)**
- +100 years graphite production history
- New Mining Code with benefits flowing through to local stakeholders
- No Government “free-carried” interests
- Graphite projects being developed and expanded
- One of the Largest global graphite producer outside of China
- Well supported by the World Bank, IFC
- Graphite skills available in-country
- Globally competitive tax and royalty rates

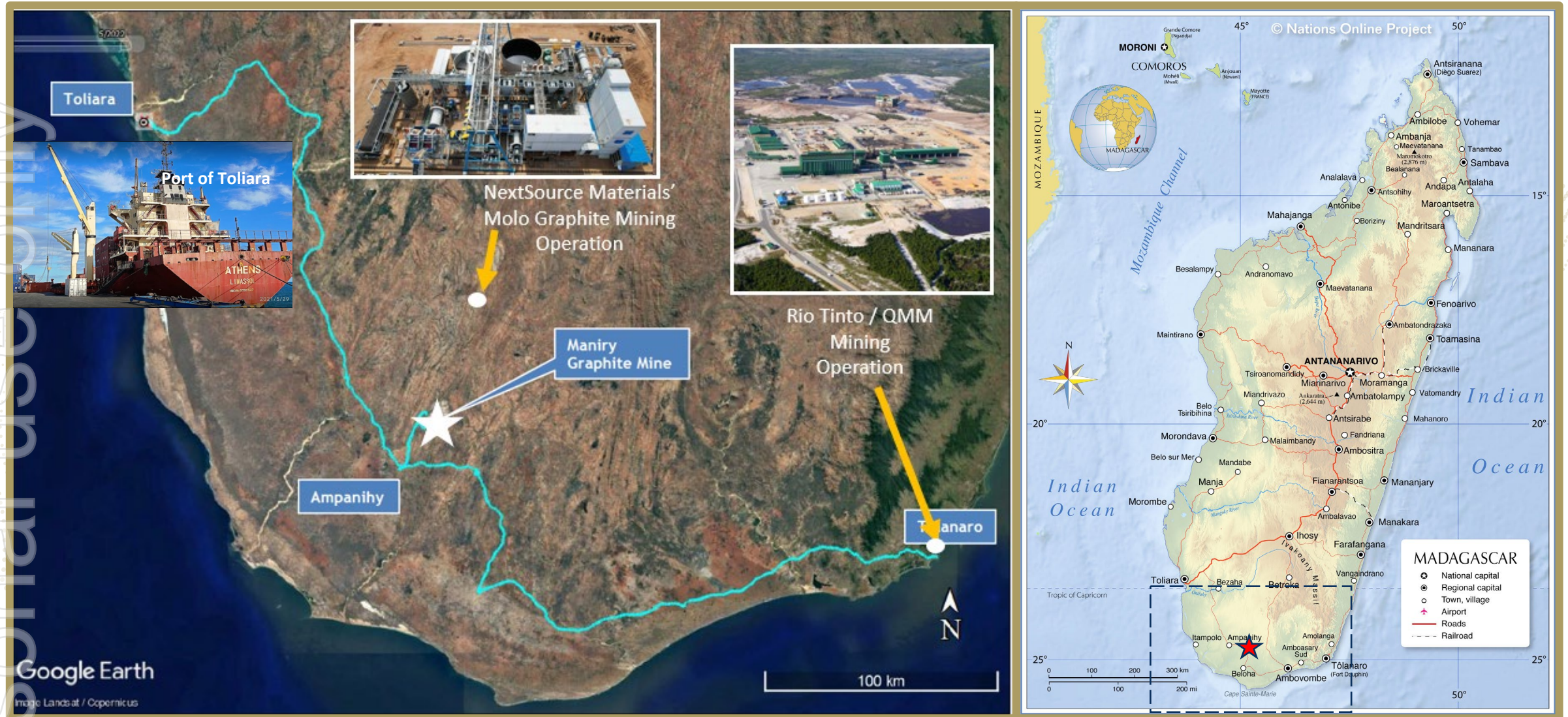
1. Source: Investing News Network Oct 2023.

2. As at 13 January 2025 <https://money.tmx.com/en/quote/NEXT>



Maniry Location

Adjacent to existing large-scale operations



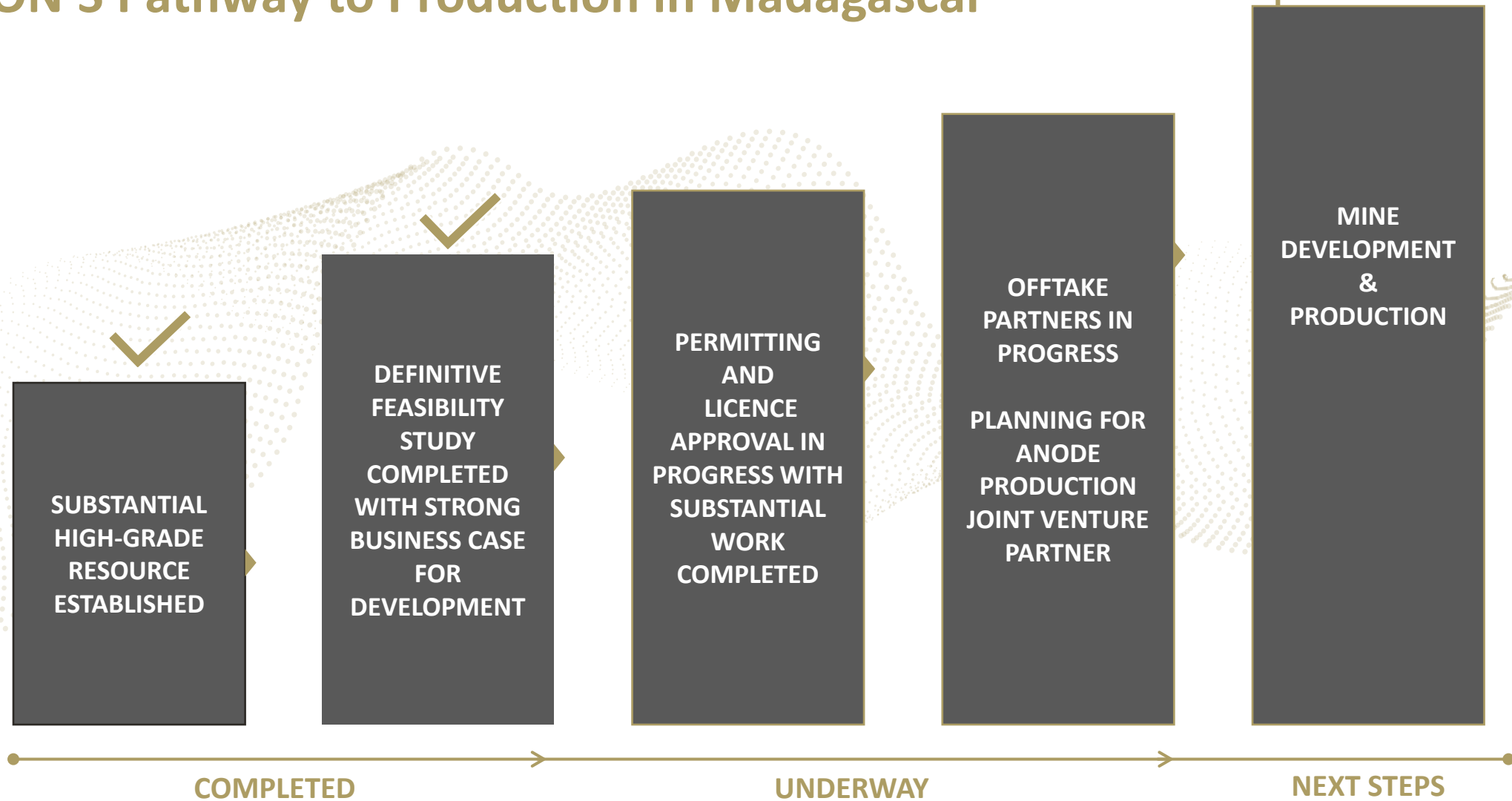
Madagascar Activity – Short term actions

- Appointment of Ms Lydia Boarlaza and management in country experienced in taking graphite projects from exploration to development and production(1)
- The Madagascan Government recently confirmed the approval for the transformation of our exploration permits to mining permits – allowing us to commence the development and construction phase for Maniry(2)
- Meetings are scheduled in Madagascar with Mines Ministry officials and representatives of the EU to confirm the issue of mining licenses and agree to short term actions to fast track development
- Application made to the European Commission for grant funding and offtake support pursuant to the goals of the Critical Raw Materials Act – natural graphite identified as a key critical raw material needed by Europe(3)



1. Source: ASX Announcement 16 July 2024
2. Source: ASX Announcement 12 December 2024
3. Source: ASX Announcement 14 August 2024

EVION'S Pathway to Production in Madagascar



1.As at 13 January 2025 <https://money.tmx.com/en/quote/NEXT>

Maniry Project Highlights

Maniry NPV

US\$263m
Pre-tax

US\$205m
Post-tax

Expansion Potential

Reserve: 100% Probable - 16.2M at 6.6% TGC

Resource: 40.0Mt 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

Pathway to Production (Activities Underway)

ESIA

Finalise Offtake

Permits & Licensing

Project Finance

Quality Products

Tier 1 Sample Approval

Fines: Li-ion Batteries

Mid-Size: High end Refractory
Coarse Flake- Expandable Graphite

>95%FC= Price Premium

DFS Life of Mine

21 years with Expansion Options

18 years of Reserve Life

Life of Mine Revenue

US \$1,638m
Gross Revenue

US \$857m
EBITDA

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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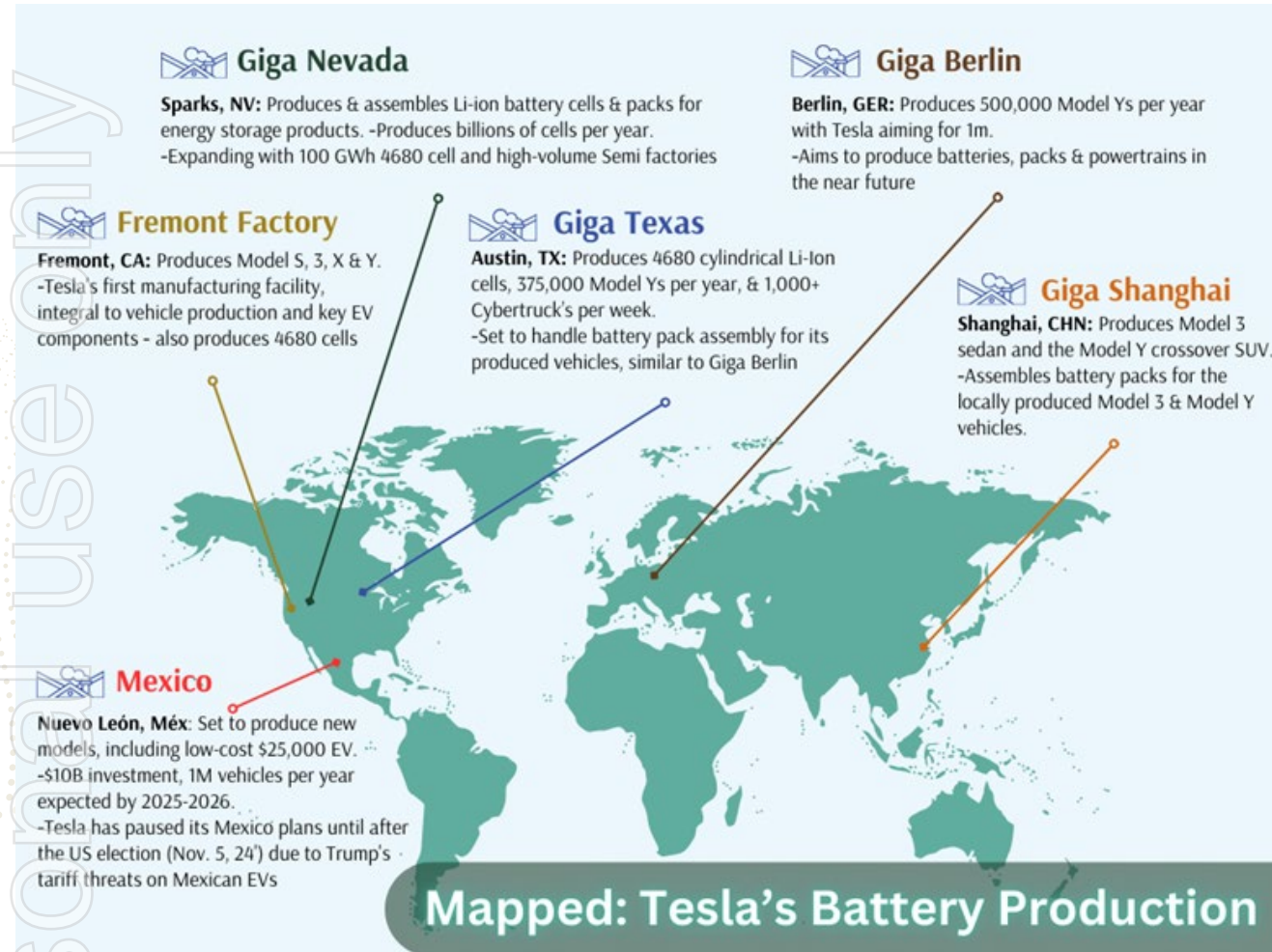
**Battery Anode
Material Project
(BAM)**

Europe

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Battery Anode Material Project

GLOBAL GIGAFACTORY NETWORK AND TESLA'S EV BATTERY PRODUCTION



Source: Ilkhan Ozsevim, 2024, Automotive Manufacturing Solutions: <https://www.automotivemanufacturingsolutions.com/ev-battery-production/teslas-ev-battery-production-and-global-gigafactory-network/45873.article>

BENCHMARK PROJECTIONS

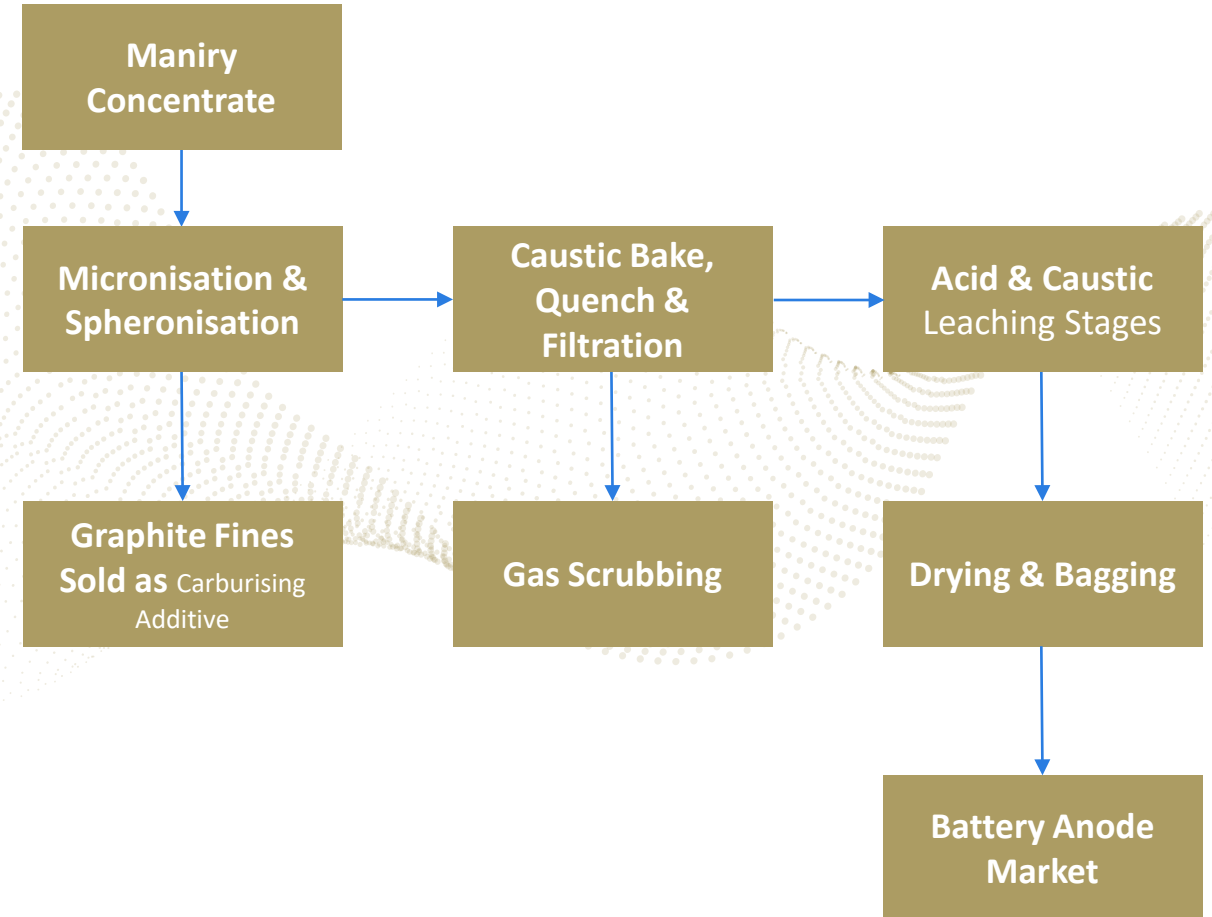
- Massive development of Gigafactories over the next decade
- Car manufacturers investing in these plants to secure supply
- Anode manufacturers looking to securing supply and invest in operations to secure offtake
- EU offering massive subsidies to encourage operations in Europe
- EU office In Madagascar supporting our submission for development

Battery Anode Material Project

SCOPING STUDY RESULTS 2023

- The Maniry DFS and the BAM Scoping Study are central to Evion's strategy to be a vertically-integrated supplier of graphite products, enabling it to capitalise on the forecast surge in demand from the lithium-ion battery and EV markets
- The plant would process graphite concentrate from Evion's Maniry project in Madagascar into uncoated spheronised purified graphite (SPG) for use in lithium-ion batteries
- The Study reviewed five different process routes and two throughput rates as a precursor to a Pre-feasibility Study
- Discussions already underway with strategic stakeholders about finance / grants, offtakes and location options within Germany.

Source: ASX Announcement 17 January 2023



Simplified Preferred Process Route – Caustic Bake Purification

Battery Anode Material Project

SCOPING STUDY RESULTS 2023

PRODUCT OUTPUT

	30,000tpa	15,000tpa
Pre-Tax NPV8% (US\$M) (2)	\$392m	\$152m
Pre-Tax IRR (%)	39.50%	28.40%
Initial CAPEX (US\$M) (1)	\$117m	\$74.m
Total Pre-Tax Cashflow (US\$M)	\$2,808m	\$1,404m
Payback (years)	3.51	4.67

DEVELOPMENT PLANS

- Scoping Study undertaken by Wave International, Australia – have done similar work for EVG peers.
- Positive test work to date led by German based group, **Dorfner Anzaplan**. Ongoing involvement.
- Site reviews undertaken in Europe and meetings held with **development and funding partners**.
- Plan to feed **fine flake product from Maniry** to future Battery Anode Material Plant.
- Anode Plant discussions continuing with JV Partners and others.

Source: ASX Announcement 17 January 2023

Project Development Approach

- Construction and refurbishment of schools within the Maniry area
 - Providing regular food parcels to local villages in Madagascar
 - Assisted in the construction of a new medical facility in the Maniry region
 - PhD sponsorship of Malagasy geologist currently studying in Australia
 - Ongoing support & upskilling / training of Maniry villagers
-
- 100% of Madagascar staff are residents
 - 100% of operations personnel within the Panthera JV will be Indian
 - 98% of staff planned for the Maniry Project to be Malagasy (>400 personnel)
 - Current management in Madagascar 60% Female, 40% Male
 - Board/Corporate management – 57% Female, 43% Male
-
- Adopted the UN's 17 SDGS framework for the development of the Maniry Project
 - ESG certified by Digbee ESG
 - Maniry to be developed and operate in alignment with IFC Performance Standards on environmental & social sustainability
 - Planned initiatives to further lower carbon footprint in both India & Madagascar
-
- Health & safety protocols in place for travel and site works
 - Climate impact management initiatives addressed as part of the Maniry DFS
 - Ongoing health & wellbeing plans evolving as part of the development



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2025 Planned Activities

1

Growth in India JV

- Strong sales pipeline 2024 -2025
- Plans to double production

2

Deliver on major final milestones for Maniry Project – Approval of ESIA and Relocation Action Plans

3

Finalise Maniry Project Financing, Licensing and Permitting – Government meetings schedule for January 2025 to progress this

4

Finalise Offtake Agreements for Maniry Concentrate

5

FID of the Maniry Project

6

Ongoing development of BAM Plant pre-feasibility study and commercial plans

Maniry Project Exploration Target

A description of the datasets, assumptions and methodologies used to derive the Exploration Targets are provided below:

Drilling and Assay Data

- Drilling was undertaken at four separate Prospects and was completed either by Malagasy Minerals Limited in February 2015 or BlackEarth in 2018.
- All drilling is NQ diamond.
- The drilling has been fully verified as to its locational accuracy, sampling protocols and analytical quality control procedures.
- A certified Australian Laboratory completed all assaying.

Geological Mapping and Rock Chip Sampling

- Malagasy Minerals Limited completed extensive programs of detailed geological mapping and associated rock chip sampling in September 2012.
- This work identified that the geology in the Maniry area was up to 80% outcropping and that the graphite mineralisation was highly visual in nature.
- The graphite mineralisation is hosted within a highly deformed sequence of felsic gneissic rocks (ex-sediments).
- Higher-grade zones have been interpreted to be associated locally with parasitic folds and more regionally with major fold closures.
- Multiple, large-scale graphite lenses were mapped in detail and representative rock chip samples were taken for assay, including detailed traverse sampling.
- Available VTEM data was utilised to help map the graphite mineralisation due to its highly conductive nature.

Trenching

- Malagasy Minerals Limited completed a program of trenching at two locations in February 2015 (Razafy and Haja Prospects).
- The results demonstrated that trenching could be confidently matched as an approximation to both traverse rock chip sampling and diamond drilling.

Geophysics

- A VTEM survey flown Malagasy Minerals Limited was utilised as an additional mapping tool to help define the distribution of graphite mineralisation distribution.
- This data can be matched to the mapped graphite mineralisation and as such is considered a reasonable proxy for graphite mineralisation distribution.
- Highly conductive zones are likely to represent fold noses where high-grade graphite mineralisation has the potential to be concentrated.

Estimation Assumptions

The following assumptions were applied to estimating the Exploration Target:

- The mapped and sampled area of graphite mineralisation provided the aerial extent of the mineralisation.
- Depth extensions were based on field observations of relative dips of the graphite mineralisation.
- A depth of 80 metres was utilised as a conservative depth cut-off.
- Specific gravity was based on real data taken from the Razafy resource estimate.
- Grade was based on mapping observations, rock chip sampling and trenching to ascertain an overall average grade.

Source: ASX Announcement 14 August 2018

Maniry Project Mineral Resource

A breakdown of the Maniry project Mineral Resource is as follows:

Area	Classification	Tonnes (Mt)	Total Graphitic Carbon (%TGC)	Contained Graphite (tonnes)
Razafy*	Indicated	13.6Mt	6.5%	890,000
	Inferred	12.1Mt	5.9%	720,000
Razafy NW*	Indicated	3.1Mt	8.6%	266,000
	Inferred	2.2Mt	8.5%	186,000
Haja**	Indicated	-	-	-
	Inferred	9.0Mt	5.8%	522,000
TOTAL	Indicated	16.7Mt	6.9%	1,156,000
	Inferred	23.3Mt	6.1%	1,428,000

Table B - Maniry Project Minerals Resources

*3% TGC cut-off grade

**5% TGC cut-off grade

Reported at the cut off grades above; figures in the table above have been rounded, reported to the appropriate significant figures with graphite tonnages rounded to the nearest thousand, in accordance with the 2012 JORC Code

Source: ASX Announcement 9 August 2022

Source Data

Company	Code	Market Cap.	Project	Stage of Development	Mineral Resources (Measured)	Mineral Resources (Indicated)	Mineral Resources (Inferred)	Mineral Resources (Total)	Ore Reserves	Source Document
NextSource Materials Inc.	TSX:NEXT	~CA\$152M at 13 January 2025	Molo	Producer	23.622Mt at 6.32% TGC	76.746Mt at 6.25% TGC	40.915Mt at 5.78% TGC	Total Measured and Indicated Resource 100.37Mt at 6.27% TGC and an Inferred Resource of 40.91Mt at 5.78% TGC	Ore Reserves 22.4Mt grading 7.02% TGC	https://www.nextsourcematerials.com/wp-content/uploads/2024/01/Molo_Graphite_Expansion_Feasibility_Study_2023.pdf

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