EVION
GROUP

12 March 2025

Maiden shipment underway as export revenues and cash flow expected to grow in India

Highlights

- First shipments of 80mt of expandable graphite have left site to our offtake buyer in Europe – delivering around A$400,000 in sales and revenue to the JV (50/50)
- Initial shipments completed after of product blending and optimisation at the Pune Production Facility in India to achieve product specification
- The JV team remain focused on exporting the balance of the first sales order of 306mt as a key priority ahead of invoicing in the short term
- Significant pre-shipment expandable graphite is now in stock awaiting further instruction from our buyer on packing requirements before shipment
- We expect a significant increase in shipments and revenue over as we ramp up JV operations in preparation for Stage 2 expansion[1]
- Demand for the JV's product is expanding as prices quoted for some new product orders are likely to exceed US$4,500 / mt
- Expandable graphite is used extensively in the aerospace, EV, energy storage and electronics industries with significant growth in these markets expected in the future

Mr David Round, Evion's Managing Director commented – *"Production has continued to ramp up over the past month, and an extensive inventory of expandable graphite is awaiting final treatment based on the requirement of our main offtake buyer in Europe. We expect these processing times to improve with shipments each month of 150mt in the short term and invoicing of around A$750,000 per month to the JV.*

We have also recently agreed to meet new enquiries and orders which require the JV to produce higher specification products that will sell for more than US$4,500 / tonne. As we expected, demand for our product continues to grow and as the global shortage of expandable graphite impacts certain global manufacturing operations. Importantly, we propose to update our Feasibility Study[2] for our Expandable Graphite JV to demonstrate the positive return our planned Stage 2 and Stage 3 operations can generate.

Activity in Madagascar continues as critically important meetings take place this week in Madagascar."

[1] ASX announcements 30 January 2025 and 6 November 2024
[2] ASX announcement 21 July 2022

Figure 1- Outside of main processing centre at PGT operations

Figure 2 – Expandable graphite recently packed in 25 kg bags and shipped with other material to be repacked (background)

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 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 , and
- ✓ 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)

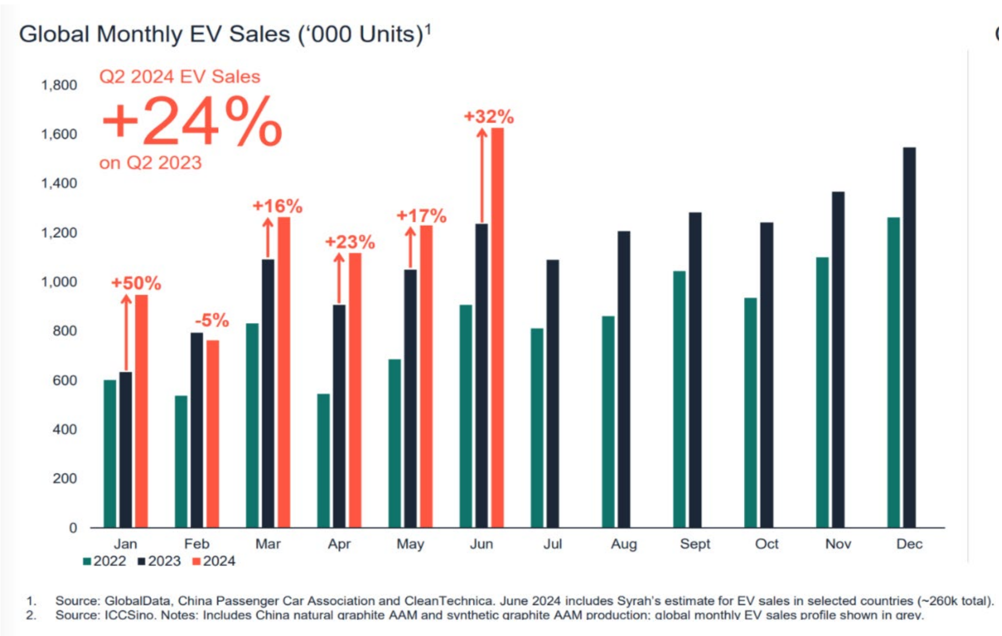

Figure 3 – EV global sales still expanding (source: - Proactive Investors)

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

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