



19 September 2025

ASX ANNOUNCEMENT

Strong Demand Growth for Evion Expandable Graphite Sales to United States, Asia and Product Testing

Highlights

- Production and sales continue to grow at Evion's Expandable Graphite JV (50/50) operations near Pune, India.
- Over the last month we have undertaken a range of testing for new buyers in Asia with all results positive and we expect new orders to be received in the short term.
- A first shipment is also about to be made to a new market in Asia with further orders expected.
- Prices for graphite concentrate and sales of expandable graphite continue to increase as supply shortages affect global supply chains.
- The new shipments and orders reflect growing demand in parts of Asia for secure, non-Chinese sources of critical minerals. We also continue to negotiate with our buyers in the US to meet their volume requirements.
- Our Stage 2 expansion plans have advanced with equipment in place and available for installation in the short term.

Evion Group ("Evion" of the "Company") (ASX:EVG), a vertically integrated graphite developer positioned for growth with projects being developed in Madagascar, India and Europe, is pleased to share detail of its new and developing sales channels into various parts of Asia. With more shipments planned, Evion is pleased to have established a proven supply chain from India in to the USA and Europe.

Managing Director, David Round commented: *"We're very pleased with the strong demand we are seeing for our expandable graphite product, particularly as established users seek to diversify their supply channels.*

We have recently completed our first shipment of expandable graphite to the USA¹. We are looking to grow our presence in the USA, with support from customers looking to re-establish domestic supply channels.

We have since secured an order for an initial shipment to an Asian country that has traditionally relied on supply from other sources within Asia. This is a potential large market which we believe will be added to our growing list of buyers.

¹ ASX announcement 28 August 2025

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We have also conducted a range of test results with a number of new buyers in the Asian market over the last few months. We've now reached the qualification stage with these globally significant companies and expect a range of orders in the short term.

We continue to liaise with new and existing buyers globally on forward contracts and we expect to secure a number of agreements in the near future. These new markets will underpin our commitment to the implementation of our Stage 2 upgrade which is scheduled for the near term²".



Figure 1 – Expandable graphite recently shipped to the USA.



Figure 2 – Evion's brand new, state-of-the-art, purpose-built Expandable Graphite production facility near Pune, India.

² ASX announcements 6 November 2024, 21 July 2022 and 6 January 2025.

The Demand for Graphite and Expandable Graphite continues to grow strongly

During 2023, The Hague Centre for Strategic Studies recognised the need for graphite as a strategic raw material for defence to meet European industry needs.

A report was published at this time that recognised graphite as critically important to the defence sector and that CRM supply chain disruptions on the military domain needed to be addressed. Furthermore, the report recognised that graphite represented one of the highest risks to the supply of critical minerals to Europe and a regular and consistent supply of this material needed to be secured. The report recognised that “energy transition and digitalization have brought critical raw materials (CRM) to the forefront of international politics”.

Evion’s recognition by the EU as its preferred supply of graphite concentrate and graphite materials for the future is crucial to meeting Europe’s demand of this critical mineral in the future.

Supply risk for critical raw materials in military applications



Figure 3 - The Hague Centre for Strategic Studies Report recognition of graphite supply to Europe as of a very high risk to meet the demand for extensive military applications³.

³ Benedetta Girardi, Irina Patrahau, Giovanni Cisco and Michel Rademaker (2023). ‘Strategic raw materials for defence, Mapping European industry needs’, The Hague Centre for Strategic Studies. [Strategic-Raw-Materials-for-Defence-HCSS-2023-V2.pdf](https://www.hccss.nl/wp-content/uploads/2023/06/Strategic-Raw-Materials-for-Defence-HCSS-2023-V2.pdf).

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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 future⁴.



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) of US\$263 million⁵.

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

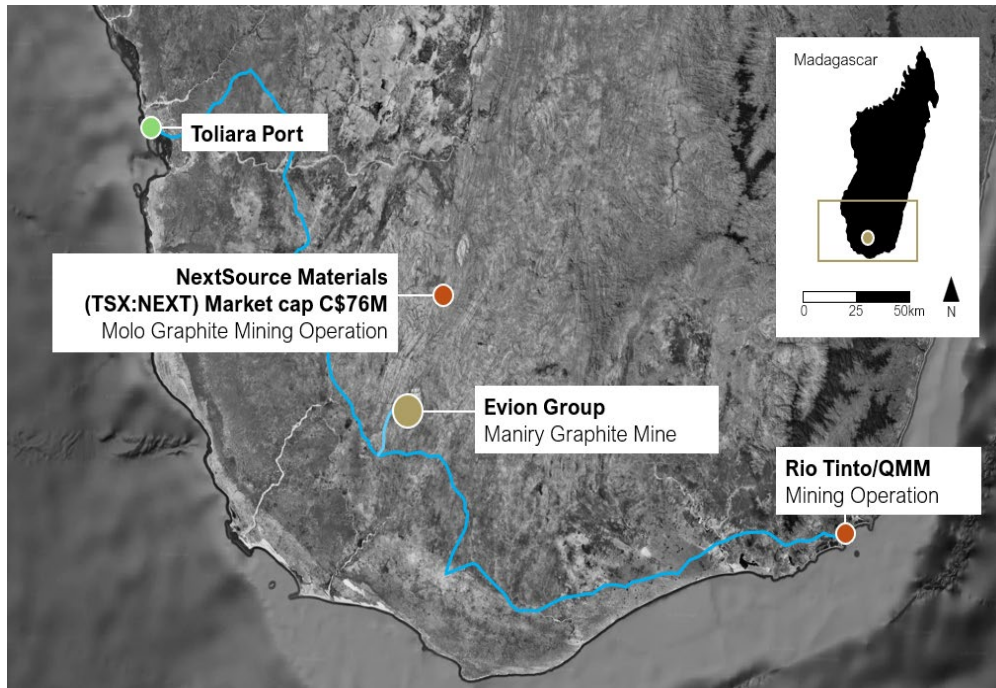
Evion Group is progressing an opportunity to feed fine flake product for Maniry to its Battery Anode Material Project in Germany which is focused on producing up to 30,000 tonnes per year⁶.

⁴ ASX announcements 5 June 2025 and 29 July 2025

⁵ ASX announcement 3 November 2022

⁶ ASX announcement 17 January 2023

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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 2025⁷.

⁷ ASX announcements 6 January 2025 and 12 March 2025

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