



28 AUGUST 2025

ASX ANNOUNCEMENT

First Shipments of expandable graphite to USA made as Europe focuses its need for graphite to meet future demands

Highlights

- Production and sales continue to grow at Evion's Expandable Graphite JV (50/50) operations near Pune, India.
- The majority of our first shipment of expandable graphite to the USA¹ has now been made with the remaining 18mt to be shipped within a week – generating approximately A\$400,000 in cash for the JV.
- Cash flow generated to date has been utilised to fund the acquisition of concentrate for production with more than 450 mt of concentrate paid for and ready for processing and sale.
- Prices for graphite concentrate and sales of expandable graphite continue to increase as supply shortages affect global supply chains, however Evion's margins remain stable.
- The shipments reflect growing US demand for secure, non-Chinese sources of critical minerals with negotiations continuing to regularly supply the US and other global buyers in Europe.
- **The EU recognition of graphite as one of the most important critical minerals needed to ensure supply security and meet the future demand for use across military applications, aerospace, EV, energy storage and electronics sectors.**

Evion Group NL ("Evion" or 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 a significant milestone that the first shipments of expandable graphite to the USA, have left India delivering A\$400,000 to the Company's 50/50 JV, Panthera Graphite, in Pune, India.

With more shipments planned, Evion is pleased to have proven a supply chain from India into the USA.

Managing Director David Round commented: "We're very pleased to conclude a number of strategically important sales and shipments over the last 6 weeks. We see these shipments to the US and others to Europe as the commencement of strong and regular supplies as global markets face extreme shortages for many graphite products due to the restriction on exports from China, and buyers focus on a reliable and regular supply of world class material.

¹ ASX announcement 25 June 2025

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 upgrade² which is scheduled for the near term.

Our cash flow to date has been utilised to fund a large level of inventory to meet future orders and meet some initial Stage 2 costs. This has positioned us well for solid financial returns moving forward.”

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 the critical raw materials (“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 digitalisation have brought 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 1- 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 applications.³

² ASX announcements 30 January 2025, 6 November 2024 and 21 July 2022

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](#).



Figure 2 – Expandable graphite ready for loading and shipment to the USA.

Evion's JV Operations – Pune, India

This quarter has seen production increase as plant operations continue to improve to meet the growing international demand for our expandable graphite.

Operations and cash flow to date have allowed us to fund the acquisition of substantial volumes of graphite concentrate and reagents used in the production process, and we now have around A\$1,050,000 worth of concentrate and inventories in store which will underpin strong cash flow for the next quarter and provide the basis for consistent growth for the future.

Demand for Graphite Concentrate and Expandable Graphite globally

Restrictions and bans of graphite exports from China are causing significant global shortages of both concentrate and expandable graphite.

Concentrate prices from East Africa (including Madagascar) have continued to increase over the last 6 months with prices around 20 – 30% higher than prices for material that were previously available from China⁴.

Expandable graphite prices also continue to grow, and we expect future sales to be at prices significantly higher than those achieved in the first half of 2025.

⁴ Benchmark Mineral Intelligence, Natural Graphite Price Assessment July 2025 Review



Figure 3 – Expandable graphite packed to standard for shipment to the USA.

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

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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.

Company Profile

Evion Group NL (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 future⁵.



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.

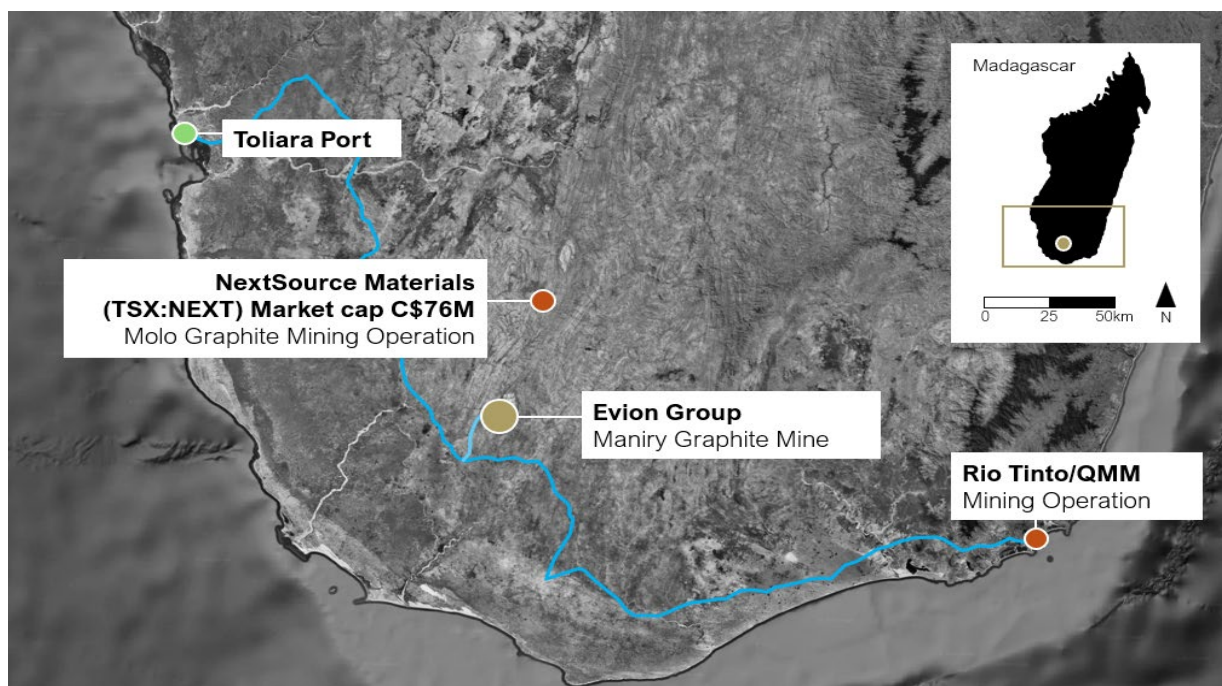
The Maniry Project in southern Madagascar seeks to connect a substantial high-grade graphite resource to accelerating global markets serving the world's electrification such as battery anode manufacturers. Madagascar is the world's largest producer and exporter of natural graphite outside China. A Definitive 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 million⁶.

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.

⁵ ASX announcements 5 June 2025 and 29 July 2025

⁶ ASX announcement 3 November 2022



Maniry Project location in Madagascar.

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.

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.



Our Expandable Graphite JV Facility near Pune, India.

⁷ ASX announcement 12 March 2025