

EVION

G R O U P

On the Cusp of Premium
Graphite Production
in Madagascar

Africa Down Under –
September 2023



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”.

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

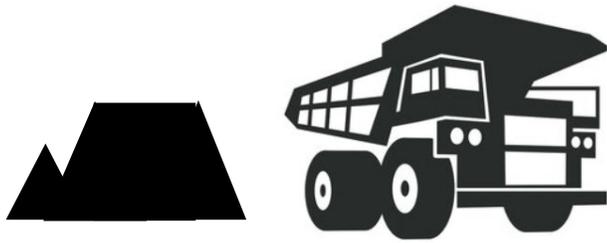
The information contained in this report that relates to the Haja Mineral Resource is based on information compiled by Ms. Annick Manfrino, Principal of Sigma Blue and previously Manager Geology of BlackEarth Minerals – now Evion Group. Ms. Manfrino is a member of The Australian Institute of Geoscientists 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.

Evion Business Model

Our business model is based on producing natural graphite concentrate and value adding products for the high value – high demand markets...globally

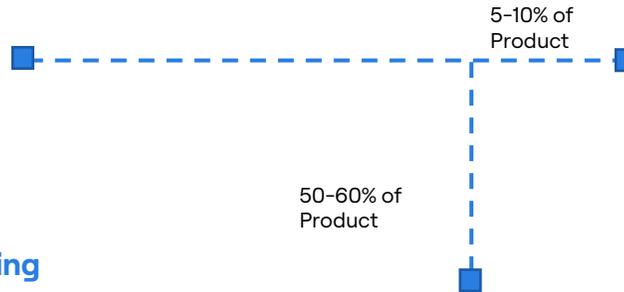


Maniry Graphite Project MADAGASCAR (100%)

Preconstruction – Final Licensing & Permitting Stage

Post Tax NPV US\$205M

Annual Output Phase 1:
40,000+ tonnes concentrate
(>95%FC)



Expandable Graphite JV INDIA (50/50)

Est Construction completion Q4,
2023

Post Tax NPV US\$38M (EVG Share)

Annual Output Phase 1:
2,000-2,500 tonnes



Battery Anode Material Europe

Pre-Feasibility due to be completed
Q1, 2024

PFS in collaboration with Urbix Inc

Annual Output:
15-30 ktpa product (CSPG)



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Graphite Market Update

Graphite – A Key Critical Commodity

	Country - Top 10 Economies	GDP	Gigafactory Current / Ambitions	Graphite Listed As Critical Commodity	Current Graphite Production (t/yr)
1	United States of America	23.3 trillion	✓	✓	0
2	People's Republic of China	17.7 trillion	✓	✓ **	850,000
3	Japan	4.9 trillion	✓	✓	0
4	Germany	4.3 trillion	✓	✓ *	250
5	India	3.2 trillion	✓	✓	8,300
6	United Kingdom	3.1 trillion	✓	✓	0
7	France	3.0 trillion	✓	✓ *	0
8	Italy	2.1 trillion	✓	✓ *	0
9	Canada	2.0 trillion	✓	✓	15,000
10	South Korea	1.8 trillion	✓	✓	17,000

*As part of the EU critical minerals list

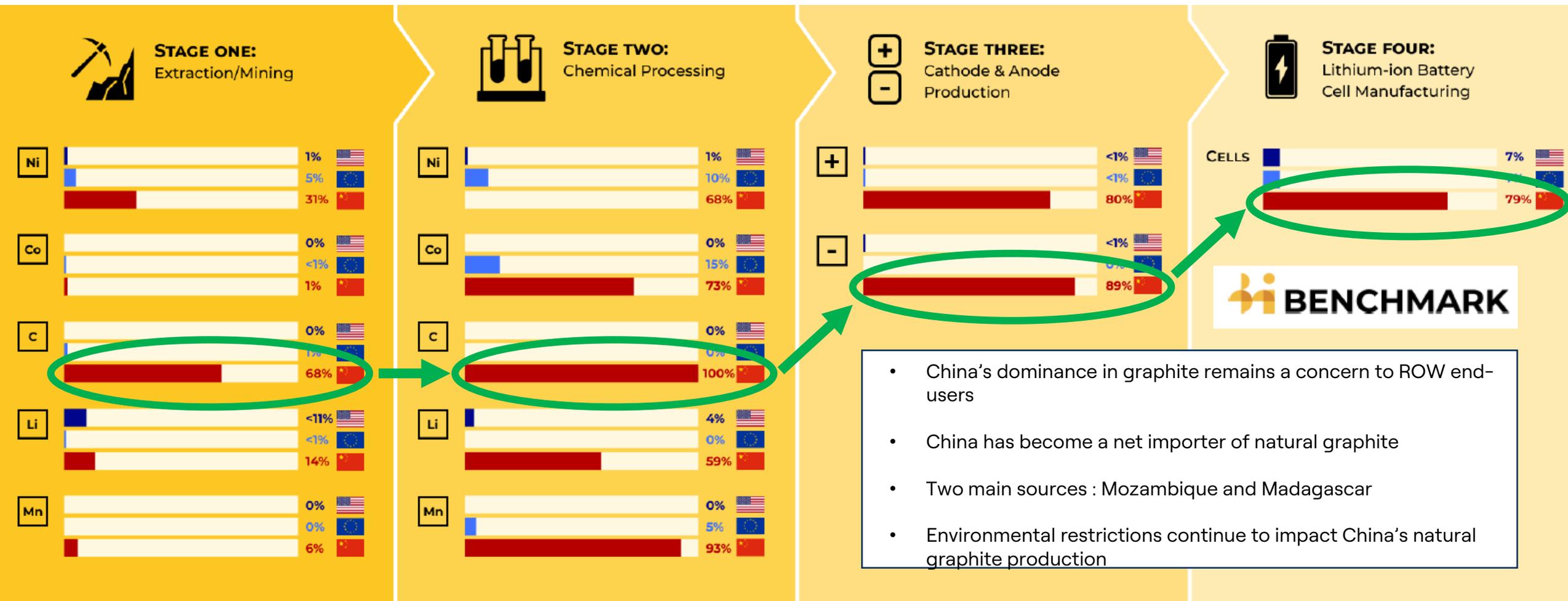
** Assumed critical

Global Production:
Est. 1,300,000 tpa

Source : USGS (2022)

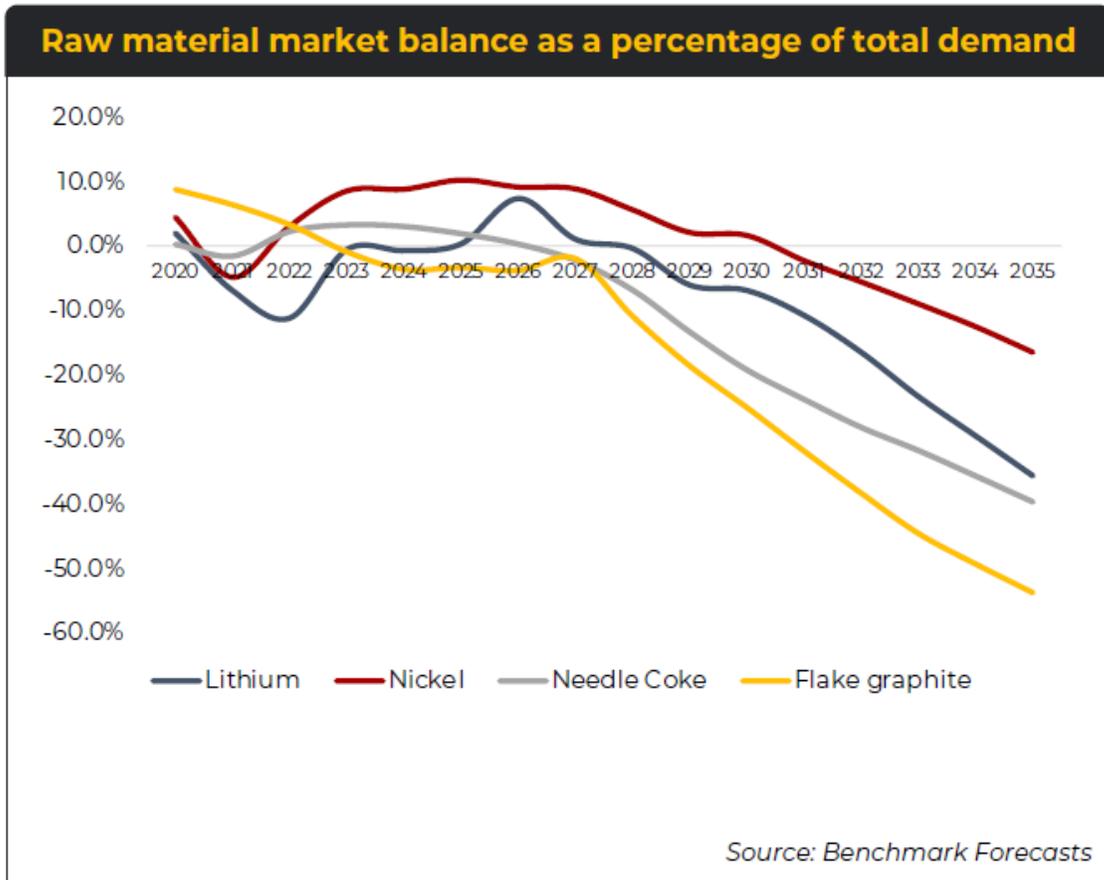


Graphite – Supply Chain Security Concerns



Benchmark Mineral Intelligence is forecasting that natural and synthetic graphite anodes will continue to capture the majority of market share up until 2040

Graphite – Security of Overall Supply



HOW MANY MINES DO WE NEED?

As the lithium ion battery revolution gains momentum, **Benchmark** forecasts just how many mines need to be built to keep up with the exceptional volumes of demand for key raw materials expected by 2035.

Material	2022 Supply (t)	2035 Demand (t)	Average Mine/Plant Size (t)	No. of Mines/Plants Needed
Natural Graphite	1,110,000	7,210,000	56,000	~129

BENCHMARK | For further information on Benchmark Mineral Intelligence products, please contact info@benchmarkminerals.com.

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Graphite – Market Opportunity



An irreplaceable component as part of global decarbonization.

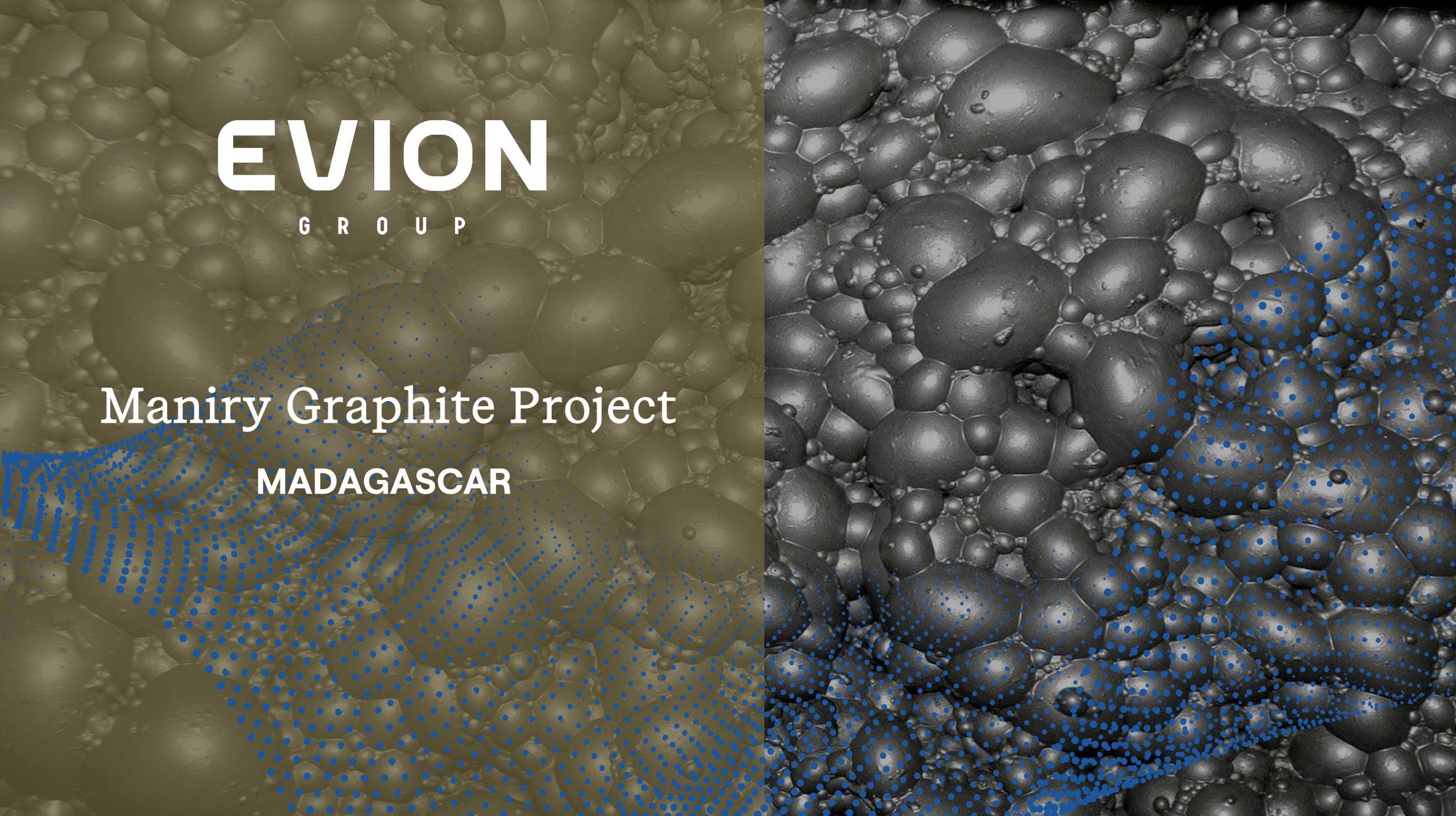
Growing demand exists for use in:

- Lithium-ion Batteries (energy storage and transport)
- Fuel cells (vanadium redox and hydrogen)
- Nuclear power industry

Deemed a critical mineral by all G10 countries

Supply chain security concerns

Pending supply deficit



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Maniry Graphite Project

MADAGASCAR

7 Key Factors for Project Success



Location of Maniry Graphite Project



Madagascar – Preferred Mining Environment

BENEFITS OF MADAGASCAR

- +100 years graphite production history
- Finalising new Mining Code with benefits flowing through to local stakeholders
- No “free-carried” interests
- Graphite projects being developed and expanded
- Largest global graphite producer outside of China
- Major supplier of graphite into all major markets
- Well supported by the World Bank, IFC
- Graphite skills available in-country
- Globally competitive tax and royalty rates

1. Source: Investing News Network Feb 2023



Maniry Project Highlights

Maniry NPV US\$263m Pre-tax US\$205m Post-tax	Expansion Potential Reserve 16.2Mt at 6.6%TGC Resource 40.0Mt at 6.5%TGC Exploration Target 260-380Mt at 6-8%TGC	Pathway to Production (Activities Underway) Permits, Licenses & Agreements Final Binding Offtake Project Finance Board FID
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*

Maniry Project – Development Path

THE PATH FORWARD

- Approval of all necessary permits and licenses including the ESIA (underway)
- Completion of the Resettlement Action Plan (RAP) (underway)
- Finalisation of key offtake arrangements (underway – negotiations and sample qualification)
- Project Finance (have commenced meetings with a number potential funding partners)
- Ongoing discussions with Madagascan Government Authorities
- Ongoing social and community support
- Board FID (Financial Investment Decision) to formally proceed



- 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 Madagascan 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
- Corporate management – 67% Male, 33% Female



- Adopted the UN's 17 SDGS framework for the development of the Maniry Project
- 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



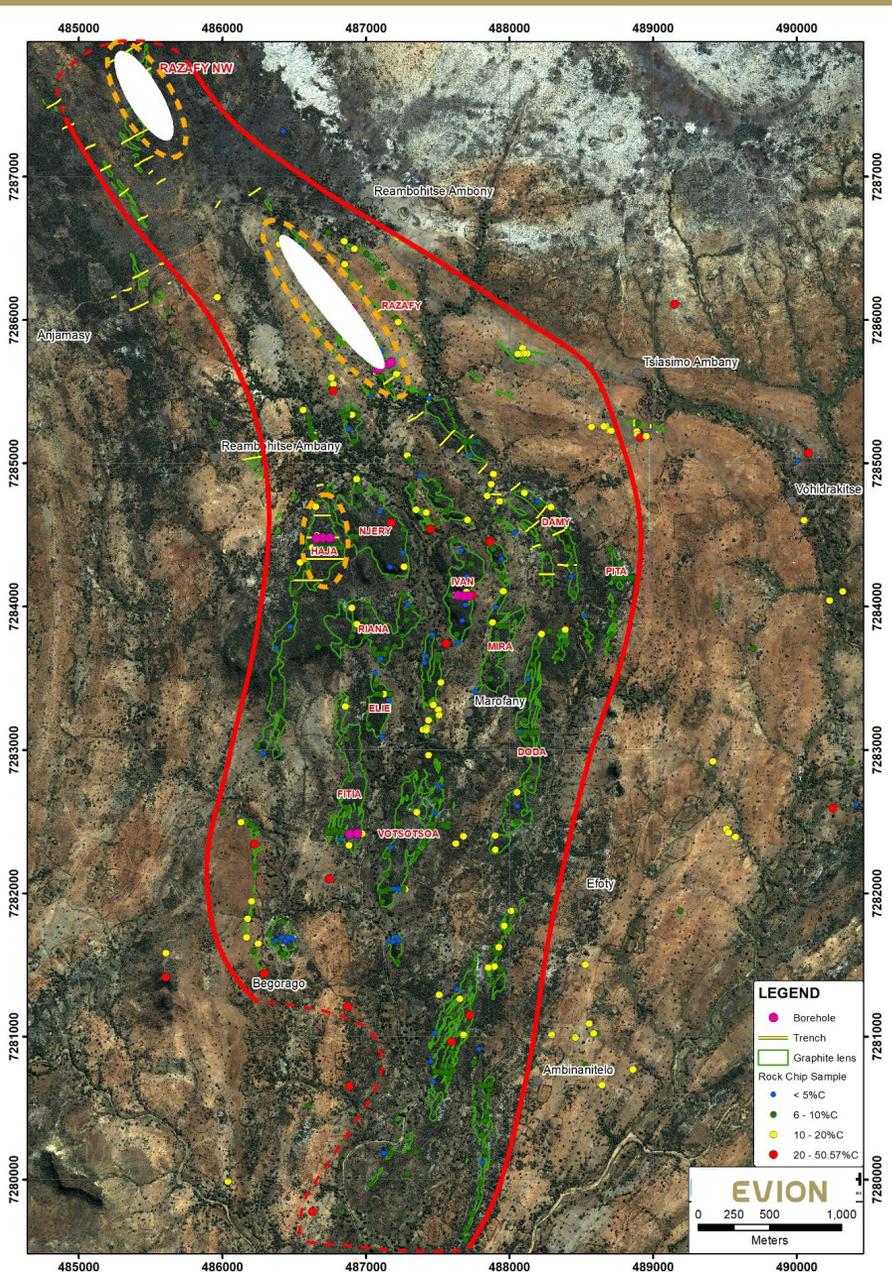
- Health & safety protocols in place for travel and site works
- Climate impact management initiatives addressed as part of the Maniry DFS
- Ongoing health & wellbeing plans evolving as part of the development



Madagascar Project – Upside

- Razafy NorthWest **high-grade area is open** at depth and in 3 directions – subject to further exploration over the next 12 months
- **Exploration Target 260–380Mt at 6–8%TGC***
- Only **10–15%** of the tenements have been thoroughly explored to date
- Maniry **DFS reflects Q3 2022 pricing**; evidence of global cost reductions since this time have been noted (eg freight)
- Portion of product will feed **JV downstream project in India – planned production is December 2023**
- **Downstream product collaborative arrangements with US-based Urbix, Inc**
- Ability to **increase green energy** being reviewed
- **Benefit of roads and port upgrades** funded by World Bank and European Union not included within the DFS; potentially very significant to OPEX

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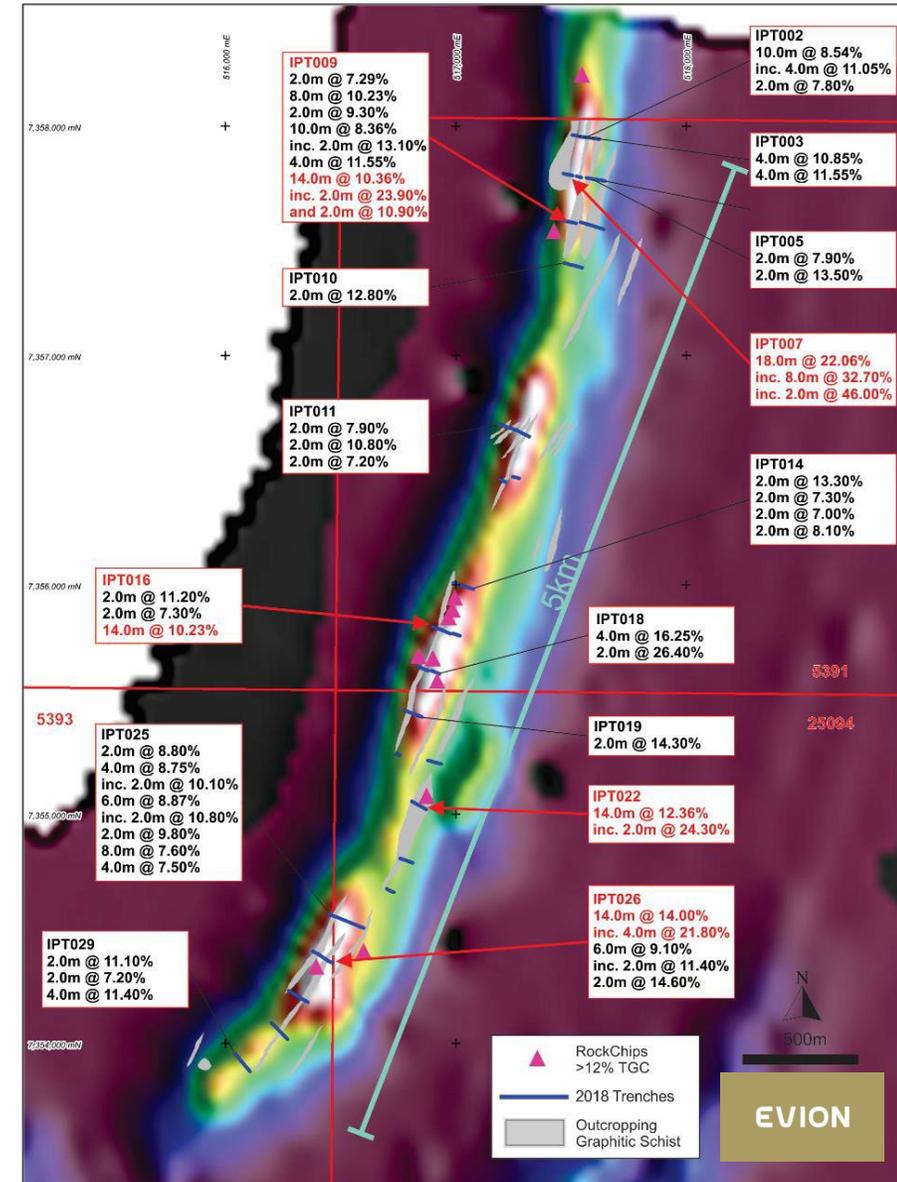


Madagascar - Exploration

Ianapera Project (100%)

- Preliminary geophysical evidence indicates the potential for a large concealed system beneath the known mapped extent of the mineralization
- The previous Ianapera trenching program was completed with 29 trenches excavated for 1,874 metres and 965 samples collected for analysis
- Highlights included:
 - 14.0m @ 14.00% TGC inc. 4.0m @ 21.80% TGC (IPT026)
 - 14.0m @ 12.36% TGC inc. 24.30% TGC (IPT022)
 - 14.0m @ 10.36% TGC inc. 2.0m @ 23.90% (IPT009)
 - 18.0m @ 22.06% TGC inc. 8.0m @ 32.70% inc. 2.0m @ 46.00% (IPT007)
 - 14.0m @ 10.23% TGC (IPT016)

(ASX: 'Further Thick, High-Grade Graphite Intersections Received From Trenching at Ianapera Graphite Project' 21 March 2019)



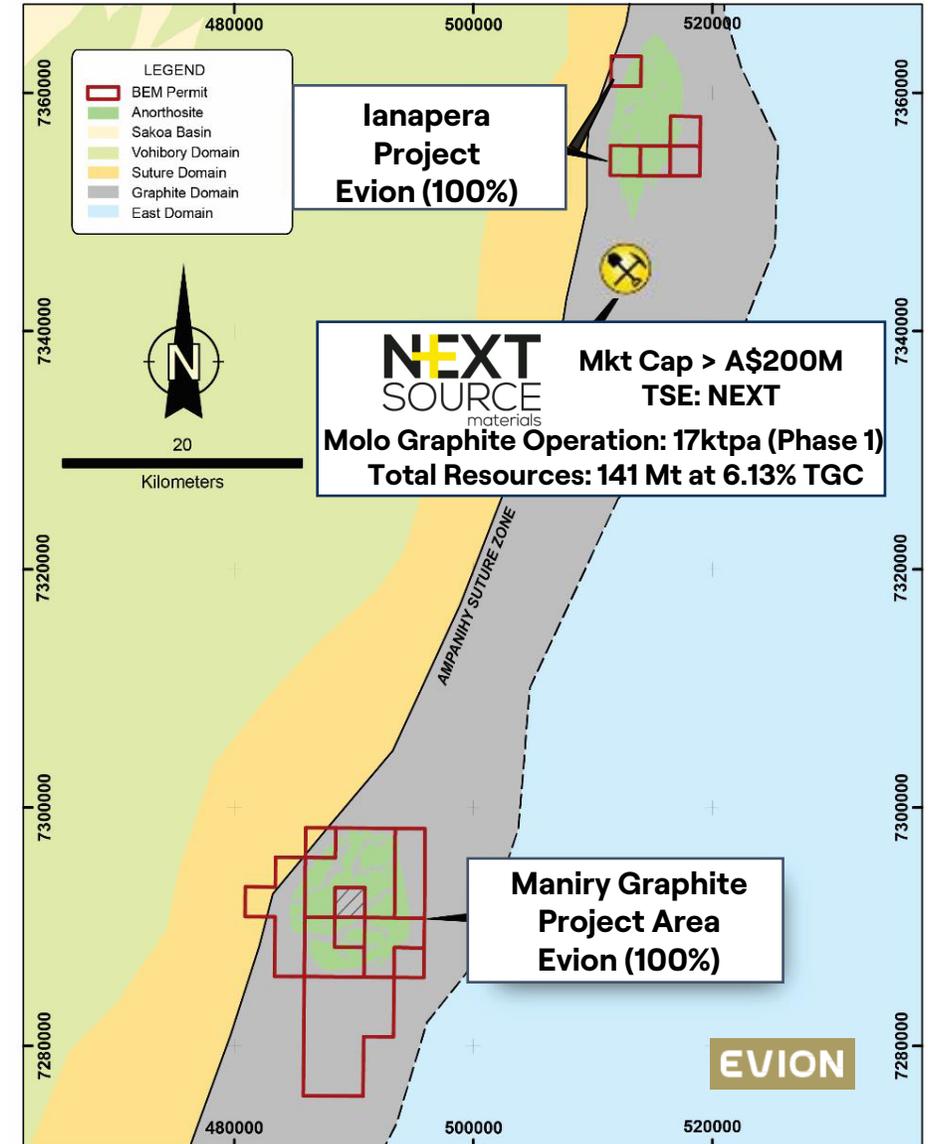
Madagascar - Exploration

Ianapera Project (100%)

- Exploration Target 20–34 Mt at 10–20% TGC
- All 5 tenement blocks are granted mining licenses (PE)
- Future exploration plans include ground electromagnetic surveys to identify the potential large high-grade zones for drilling
- Located within 10km of the Molo graphite operation



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Corporate Update

CAPITAL STRUCTURE

EVG

ASX Code

A\$4.3M

Cash at 30 Jun 23

\$11.8M

Market Cap (at \$0.032 per share)

346m

Shares on Issue



BOARD OF DIRECTORS & MANAGEMENT

George Bauk
Non-Executive
Chairman

- Over 30 years' experience in the resources industry including 14 years' experience as a listed resources company director
- Has held global operational and corporate roles with WMC Resources and Western Metals, and most recently was MD of Northern Minerals

Tom Revy
Managing
Director

- Qualified metallurgist with extensive experience in project development and EPCM services (> 6year graphite exp)
- More than 35 years' experience within the resources industry
- Held senior operational and corporate positions at GRD Minproc, WorleyParsons, Ferrum Crescent and Empire Resources

David Round
Finance
Director

- Extensive M&A, Business Development and Corporate Advisory experience
- Was recently CFO and Head of Sales of an Australian listed Graphite production company with mine in Madagascar

Heather Zampatti
Non-Executive
Director

- 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 and Takeovers Panel ,the Australian Institute of Management (WA), and ASIC Financial Services Consultative Committee.

Company Overview

A COMPELLING OPPORTUNITY

- 100% ownership of the Company's flagship Maniry Graphite Project; Full Project NPV attributable to EVG shareholders
- Stage 1 downstream project (PGT JV Project) is planned to be in production by late 2023 and will act as a partial off-taker for Maniry concentrate
- Further "controlled" downstream off-take opportunity exists with the Company undertaking a BAM PFS (Urbix Inc collaboration)
- Diversity of product mix from Maniry lowers market risk
- Scale of Resources and Exploration Target allows for significant potential to expand Reserves and scale of production
- 18 years of Reserve life provides debt financiers greater comfort; 4.7x payback period
- Thorough product suitability testing – Li-ion battery tests, high end refractory use and suitability for expandable graphite related products, by tier 1 end users and independent laboratories



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