



19 February 2026

ASX ANNOUNCEMENT

Technical assessment for Mining Permits passes assessment by the Mines Ministry - formal notice given to fast track the issue of Permits for the development of the Maniry Graphite Project

Key Highlights:

- Formal notice has been provided by the Ministry of Mines, Madagascar ("Mines Ministry") that they have completed their assessment of Evion's application for the conversion of final permits to Mining (Exploitation) Permits for the Maniry Project.
- The Mines Ministry has confirmed that our application for Mining Permits meets all substantive requirements for the new Mining Code and is 'technically ready for processing of mining permit approvals'.
- The Mines Ministry has formally directed the Director General of the Mining Cadastre of Madagascar ("BCMM") to prepare necessary administrative matters to facilitate the 'prompt transition' of our Maniry tenements to exploitation permits in line with the development guidelines of the Mining Sector.

Evion Group NL ("Evion" or "the Company") (ASX: EVG) a vertically integrated graphite developer is pleased to report that formal notice has been issued by the Mines Ministry in Madagascar that they have now completed a rigorous assessment of our applications for the conversion of our final two exploration (PR) permits to Mining (Exploitation/PE) Permits. The formal notice, amongst other things, outlines that all technical and required research matters have been completed and that the Mines Ministry recommends to BCMM that it is appropriate for BCMM to convert the PR's to Mining Permits (PE's) in accordance with the provision of the new Mining Code.

Evion Managing Director, Mr David Round, commented: "We're delighted that the Mines Ministry has prioritised our application for Mining Permits, and we see this notice as a major milestone toward the development of the EU endorsed Maniry Graphite Project.

Our team will now liaise with the BCMM in Madagascar to ensure the conversion of these permits is concluded as soon as possible. The final issue of permits is a very significant step toward our plans to conclude offtake agreements, initiate our financing plans and to commence construction in the short term. We also expect environment permitting can be completed in the short term.

The support from our partners in the process has been significant and we are grateful to our advisers for their assistance in this process as Madagascar transitions its mining industry to become one of the worlds largest suppliers of graphite to Europe and the USA for the future".

European Union confirms commitment to develop Madagascar

Substantial progress on Mining Permit approvals by the Madagascar government follows an announcement this week that the European Union has just concluded an agreement with the Madagascar Government to provide over US\$100m in funding for a range of projects in the short term.

The financing agreements cover a range of infrastructure, health and community development plans all designed to strengthen the local economy and provide for the Madagascan businesses and resources to be integrated into worldwide value chains.

Evion welcomes this initiative and sees this development as further evidence of the EU's commitment to assist companies with the expansion of the country's attractive suite of graphite and other critical minerals projects that are set to form part of future value chains.

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 future.¹



Our EU Strategic Project status can deliver the following key advantages to Evion:

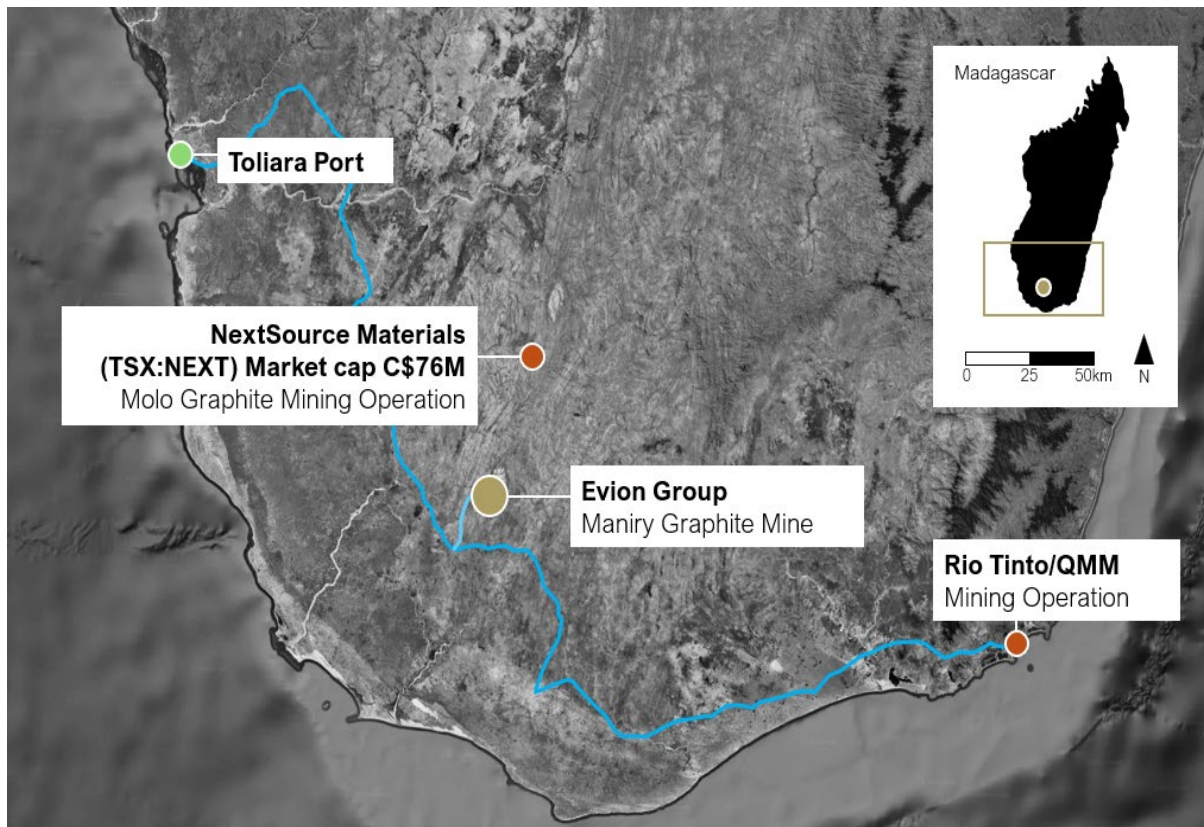
- **Accelerated permitting processes:** Facilitates more efficient regulatory approvals, significantly reducing potential delays and supporting timely project advancement.
- **Strengthened financing opportunities:** Through a dedicated taskforce under the CRM Board, which oversees collaboration between 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 (NPV₈) of US\$263 million².

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.

¹ ASX announcements 5 June 2025 and 29 July 2025

² Refer to ASX release dated 3 November 2022 - BlackEarth completes positive DFS for Maniry Project.



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 2025.

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.