21 July 2026

MINING PERMITS GRANTED FOR THE MANIRY GRAPHITE PROJECT

Mining permits granted over the Maniry Graphite Project, securing long-term mining tenure and enabling progression towards project financing, Final Investment Decision (FID) and Development.

Key Highlights

- **Significant regulatory milestone achieved:** the Mines Ministry of Madagascar has formally granted Evion's Mining Permits over the Maniry Graphite Project, converting the Company's remaining exploration permits (PR's) and securing tenure across all key Maniry Project areas defined in the DFS.
- **The first Critical Minerals Project to be granted Mining Permits** in Madagascar under the new Mining Code which positions Evion as a priority project for development in country with strong support from Government and the European Union Commission.
- **Clear pathway to development:** the grant of the Mining Permits allows Evion to advance Maniry from exploration to development and mining.
- **Value-creation inflection point:** regulatory certainty enables Evion to accelerate engagement with strategic, funding and offtake partners, banks and financiers, and to advance the project toward a Final Investment Decision (FID) and construction.
- **Backed by the EU and international partners:** Maniry is the EU Commission's only endorsed graphite supplier from Africa, supported by EU grant funding and active project-financing discussions with the European Investment Bank and KfW Development Bank.
- **Underpinned by robust economics and an operating platform:** a DFS pre-tax NPV of US$263 million over a 21-year mine life, with scope for massive expansion, and complemented by Evion's already cash-generative Panthera expandable graphite JV in India[1].
- **Vertically integrated, and already commercial downstream:** Evion spans the critical minerals value chain end to end, from its EU-endorsed Maniry resource in Madagascar, through commercial downstream manufacturing at its Panthera joint venture in India, which is already commercially producing and selling expandable graphite, to advanced engineered materials for AI infrastructure, defence and energy security and Fluorspar exploration in Nevada, USA[2]. The grant of the Mining Permits secures the upstream anchor of that integrated chain.

[1] ASX announcement 12 June 2026
[2] ASX announcements 12 May, 2 May and 29 June 2026

Managing Director David Round commented:

> *"The grant of our Mining Permits is a transformational milestone for Maniry and for Evion. It marks the culmination of an extended and rigorous government assessment process and, critically, gives us the tenure and regulatory certainty to move decisively into development.*
>
> *Our focus now shifts to execution, progressing offtake through the EU Energy and Raw Materials Platform and other interested parties, advancing our financing discussions with the European Investment Bank, KfW and other financiers, and moving Maniry toward a Final Investment Decision and construction. We do so from a position of strength, as the only graphite project outside Europe recognised by the European Union as a Strategic Project, backed by EU grant funding, and with an already cash-generative downstream platform through our Panthera joint venture in India.*
>
> *We are grateful for the strong support of the Government of Madagascar and our European partners, whose backing reflects a shared commitment to building secure, non-China graphite supply chains that deliver lasting benefits to the people of Madagascar."*

Evion Group NL ("Evion" or "the Company") (ASX: EVG), a vertically integrated critical mineral developer, is pleased to announce that it has been granted its Mining Permits over the Maniry Graphite Project, located in southern Madagascar.

The grant completes the conversion of the Company's remaining exploration permits and secures tenure across all Maniry Project areas defined in the Definitive Feasibility Study (DFS)[3].

The approval of the Mining Permits was recently finalised in Madagascar with the review and signing of formal CSR Mining Contracts. These are now registered and formal issue of a government notice of Decree is scheduled for this week.

Figure 1 – Evion Managing Director David Round with Madagascar's Minister of Mines, Carl Andriamparany, and the Evion team following the signing of the formal CSR Mining Contracts for the Maniry Graphite Project.

[3] ASX announcement 3 November 2022

The Maniry DFS, completed in 2022, outlined a technically robust, high-grade flake graphite operation with compelling economics, including:

Maniry Graphite Project - DFS Summary	Metrics
Initial mine life	21 years (18-year Ore Reserve)
Stage 1 production	~39,000 tpa graphite concentrate
Stage 2 production (from Year 4)	~56,000 tpa, rising to up to 60,000 tpa
Stage 1 capital cost	US$79.2 million
Stage 2 expansion capital	US$24.6 million
Project value (pre-tax, NPV8)	**US$263 million**
Net Present Value (after-tax)	US$204.8 million
Internal Rate of Return (after-tax)	**32.65%**
Capital payback	3.8 years
LOM operating cost	~US$640/t concentrate
LOM basket price (FOB)	US$1,448/t

Figure 2 – Maniry Graphite Project DFS- key financial outcome and assumptions[4]

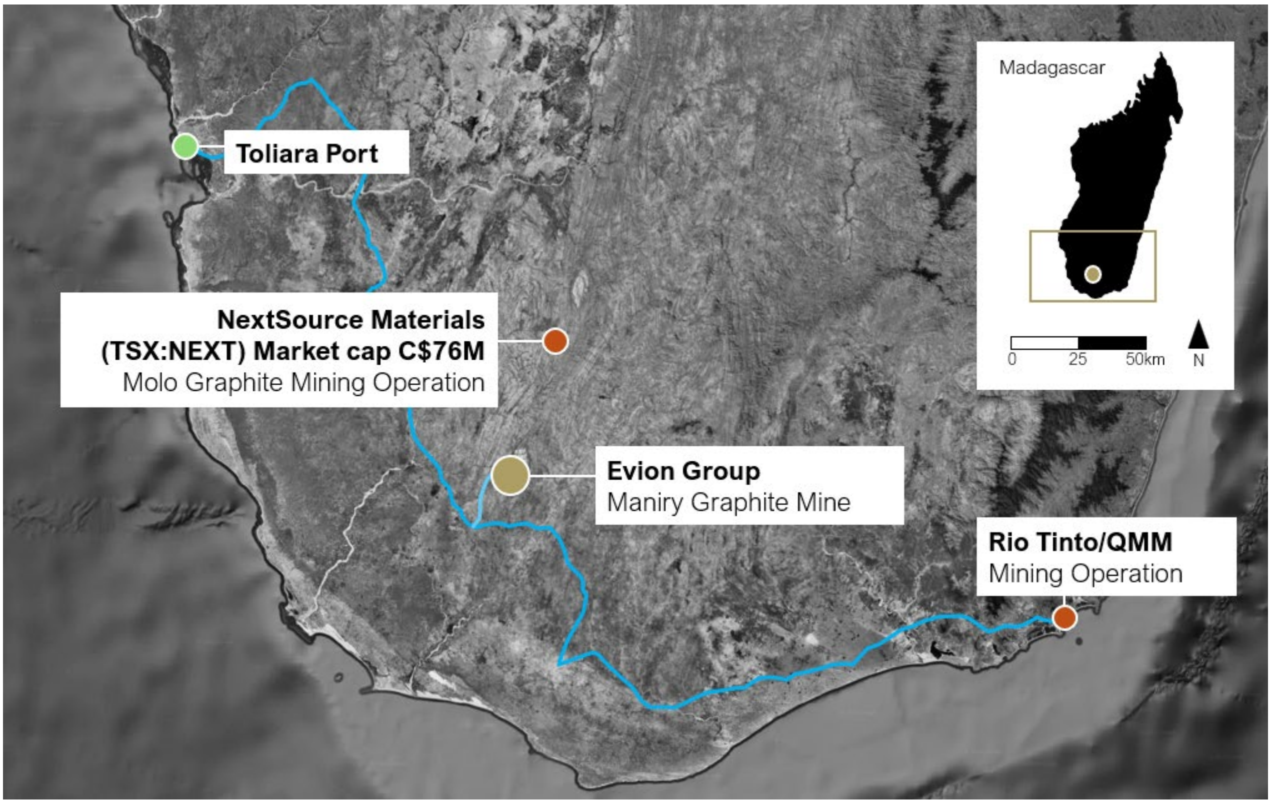

Figure 3 – The Maniry Project location in southern Madagascar.

[4] ASX announcement 3 November 2022

The Company is pleased to advise that the Mining Permits have now been granted and registered with the Bureau du Cadastre Minier de Madagascar (BCMM) in accordance with the Malagasy Mining Code.

This approval reflects the strength of the Maniry Project, the quality of its DFS, and the Company's disciplined stakeholder engagement, with strong support from the Government of Madagascar.

Figure 4 – Evion Managing Director David Round with the Minister of Mines of Madagascar, Carl Andriamparany, following the signing of the formal CSR Mining Contracts for the Maniry Graphite Project.

Background

As set out in the Company's announcement of 19 February 2026, the Mines Ministry completed its technical assessment of Evion's application, confirmed that the application met all substantive requirements of the new Mining Code, and formally directed the BCMM to manage the assessment and transition of the Maniry tenements to exploitation permits. Following the BCMM's subsequent evaluation of the DFS and compliance application, the Mining Permits have now been granted.

The grant of the Mining Permits is subject to the satisfaction of customary regulatory requirements by the Company, including compliance with all provisions of the Mining Code.

What the grant enables

The grant of the Mining Permits is a pivotal, value-creating de-risking milestone that enables Evion to substantially advance Maniry from exploration to development. This event is expected to:

- accelerate engagement with strategic partners and offtake customers, including battery anode manufacturers and industrial graphite buyers in Europe and the United States;
- provide the regulatory certainty required to materially advance financing discussions, leveraging the funding pathways available under Evion's EU Strategic Project status;
- support continued positive engagement with local communities and stakeholders and commence local procurement discussions that strengthen the Company's social licence to operate.

EU and international support

The grant of the Mining Permits builds on sustained backing for the Maniry Project from the European Union and the international community, which underpins Evion's financing and offtake pathway:

- **Preferred EU supplier:** Maniry is the only graphite project outside Europe recognised by the European Union under the Critical Raw Materials Act as a Strategic Project, and the EU's only endorsed supplier of graphite concentrate from Africa. In December 2025, the EU invited Evion to register on the EU Energy and Raw Materials Platform as a preferred supplier of graphite concentrate, connecting the Project directly to European off-takers and financial institutions (refer ASX announcements 5 June 2025 and 4 December 2025).
- **EU grant funding:** Evion has secured EU-endorsed grant support of up to €3 million for early-stage development and local staff training, the first tranche of which has been received, provided with the support of Agence Française de Développement (refer ASX announcements 10 October 2025 and 20 October 2025).
- **Development financing:** Formal funding applications are being advanced to the European Investment Bank (EIB) and KfW Development Bank (Germany), both of which work closely with the EU to finance critical minerals projects, with Australian corporate finance group BurnVoir Corporate Finance coordinating the Project's funding (refer ASX announcement 10 October 2025).
- **Government and international backing:** The new Government of Madagascar, whose President previously served as a regional Governor near the Maniry Project and has long supported the region's development, has reaffirmed the importance of the mining sector, with international representation from the European Union and the United States at the recent presidential inauguration. Evion continues to engage with the EU and the World Bank in support of the Project (refer ASX announcement 20 October 2025).

Permit Term and Regulatory Compliance

The Mining Permits have been granted in accordance with the Mining Code[5] and are renewable in accordance with the prevailing terms of the Code. The Company continues to conduct all activities in accordance with relevant Malagasy laws, including environmental, social, health and safety requirements, and remains committed to ongoing engagement with regulators and local communities to ensure responsible operations consistent with IFC Performance Standards and best-practice ESG.

[5] ASX announcement 14 August 2024

The issue of Mining Permits and the final decree will also require Evion to pay a FMISC deposit to the government's Community Development Mining Fund and the amount payable shall be confirmed over the next month and likely to be payable before 31 October 2026. The final amount payable and timeframe have yet to be concluded as at the date of this announcement.

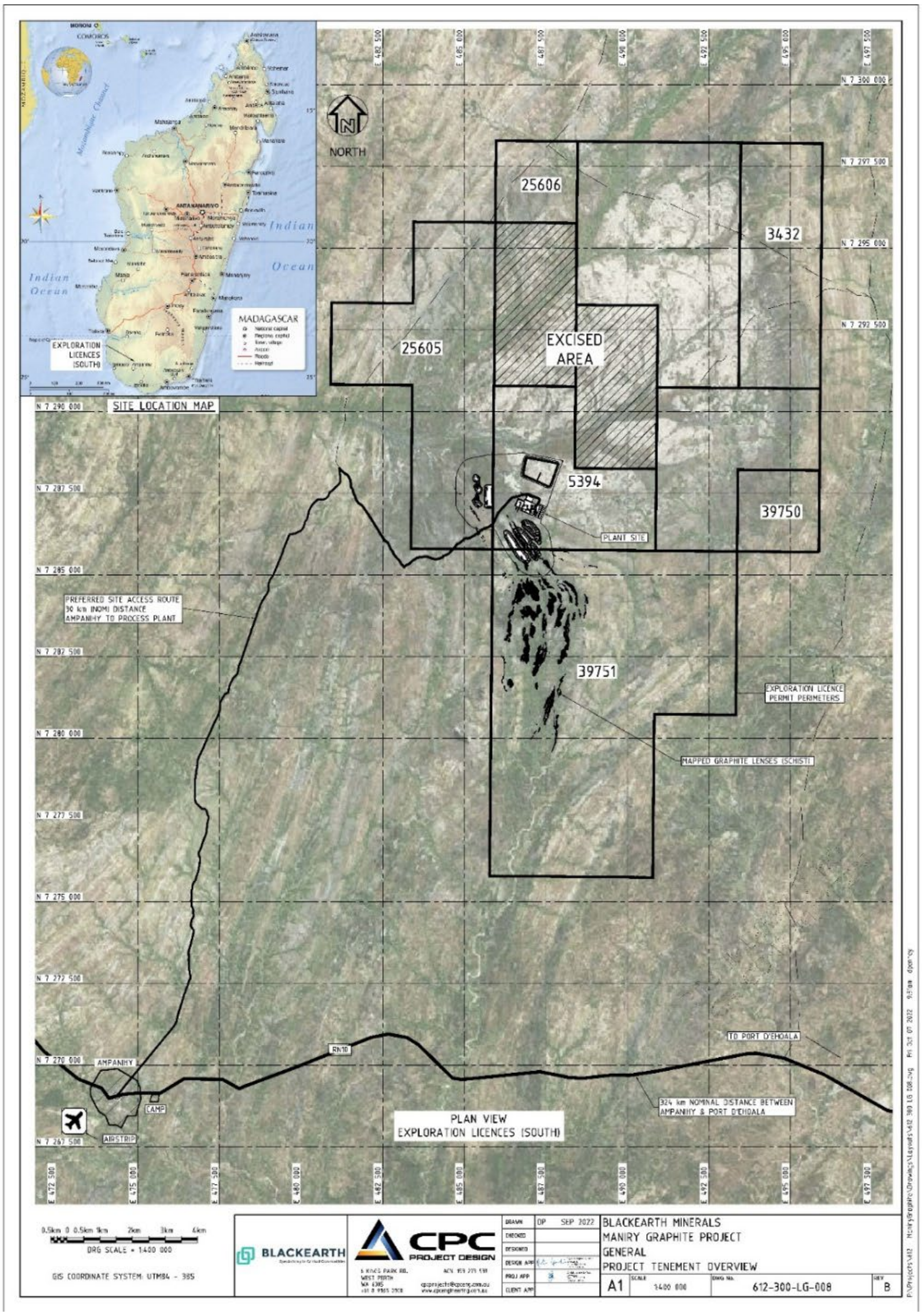

Figure 5 – Map of the Maniry Project tenements per the DFS.

Size of Tenements (sq km)

We have also received advised that the main Maniry Project tenements, as detailed below, shall be combined into one new Mining Permit and this PE number is to be advised to us this week.

Licence Type	Licence Number	Area (km^2)	Evion Group NL Ownership (%)
Exploitation	PE5394	18.75	100%
Exploration	PR25605 (to be renumbered)	31.25	100%
Exploration	PR39751 (to be renumbered)	62.50	100%
Total		**112.50**	

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

Contact

David Round *Managing Director* Evion Group NL	**Scott North** *Strategic Advisory* Kamoa Capital	**Sophie Thompson** *Marketing & Investor Relations* Evion Group NL

For more information - https://eviongroup.com

Forward-Looking Statements

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Evion Group operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement.

No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company's Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

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The information in this announcement that relates to Mineral Resources of the Maniry Graphite Project is extracted from reports released to the ASX and which are available to view at www.eviongroup.com and for which Competent Persons' consents were obtained. The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. Unless otherwise stated, where reference is made to previous releases of Mineral Resources in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the Mineral Resources included in those announcements continue to apply and have not materially changed.

The Company confirms that all material assumptions underpinning the Mairy production target, and the forecast financial information derived from the Maniry production target in the ASX announcement dated 14 September 2018 continue to apply and have not materially changed.