



24 October 2025

ASX ANNOUNCEMENT

Evion Completes Placement led by Atlas Strategic Assets Inc., USA Critical Minerals Resources Group

Highlights

- Evion Group NL (ASX:EVG) ("**Evion**") has received firm commitments to raise approximately \$2.3 million (before costs) via a share placement with an issue price of \$0.021 (2.1 cents) per share ("**Placement**").
- The Placement is led by Atlas Strategic Assets Inc. of the United States of America ("**Atlas Assets**"). Atlas Assets' advisory council and management includes the former Attorney-General of the United States, a retired US Army four-star general and a former senior White House negotiator.
- Atlas Assets' core mission is to deliver a US-aligned supply of critical minerals to ensure US aligned supply of critical minerals.
- Atlas Assets will invest approximately \$1.843 million to acquire an initial interest in circa 15.92 % of Evion's expanded equity capital structure.
- Proceeds from the Placement will be used to fund the expansion of Evion's expandable graphite production facilities in India, progressing options to develop and operate a similar plant in the USA for US and allied industrial and defense needs, general working capital and issue costs.

Evion Group NL (ASX:EVG) ("**Evion**" or the "**Company**") a vertically integrated graphite developer positioned for growth with projects being developed in Madagascar, India and Europe, advises that it has received firm commitments for a placement of approximately 109,794,168 new fully paid ordinary shares at an issue price of A\$0.021 (2.1 cents) per share, raising approximately A\$2.3 million (before costs), to Atlas Assets and sophisticated investors ("**Placement**").

Placement Details

103,322,648 fully paid ordinary shares will be issued under the Company's existing Listing Rule 7.1 / 7.1A placement capacity at an issue price of A\$0.021 per share to raise approximately A\$2.3 million before costs. The issue price represents a 16% discount to the Last Closing Price of \$0.025 on 21 October 2025. The remaining shares will be issued following the Company's 2025 Annual General Meeting and will be subject to shareholder approval.

Proceeds from the Placement will be used to fund the expansion of Evion's expandable graphite production facilities in India, progressing options to develop and operate a similar plant in the USA, general working capital and issue costs.

Commenting on the Placement, Evion Managing Director David Round stated:

"Evion has worked diligently over the last few years to lay the foundations for the growth of our graphite business into Europe, the United States and non-China Asia. 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 future¹.

The investment by Atlas Assets demonstrates the strategic importance of our Maniry Graphite Project in Madagascar, and our PGT Expandable Graphite Operations in India, to supply chains in the United States in both industrial and defense applications.

Together with Atlas Assets, we now have the opportunity to leverage our existing expandable graphite operations and to expand our footprint into the United States, to unlock that value.

We welcome Atlas Assets as a strategic investor and partner, in a week when the US Administration and the Australian Government have allocated billions of dollars to support critical minerals projects."

Commenting on their investment in Evion, Atlas Assets' Chief Legal and Financial Officer, Richard M. Jones stated:

"We are exceptionally pleased to support Evion Group's honorable ambitions. The mission to build a secure, reliable, and ethical supply chain for expandable graphite is vital for our economic and national security. Evion's work is critical to powering allied industry and defense, and we are proud to be their partner in this endeavor."

The Placement was undertaken with the assistance of the Company's financial advisers, BurnVoor Corporate Finance and lead manager GBA Capital Pty Ltd.

Indicative Timetable

An indicative timetable for the Placement is set out below. The timetable remains subject to change at the Company's discretion, subject to compliance with applicable laws and listing rules.

Indicative Timetable	
Announcement of Completion of Placement	24 October 2025
Settlement of Placement Shares	28 October 2025
Allotment and Quotation of Placement Shares - 103,322,648	29 October 2025

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

Contact

David Round
Managing Director
Evion Group NL
0411 160 445

Gareth Quinn
Media & Investor Relations
Republic IR
0417 021 312
gareth@republicir.com.au

Sophie Thompson
Marketing & Investor Relations
Evion Group NL
0401 853 959

For more information – <https://eviongroup.com>

¹ ASX announcement 5 June 2025

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 future².



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 million³.

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.

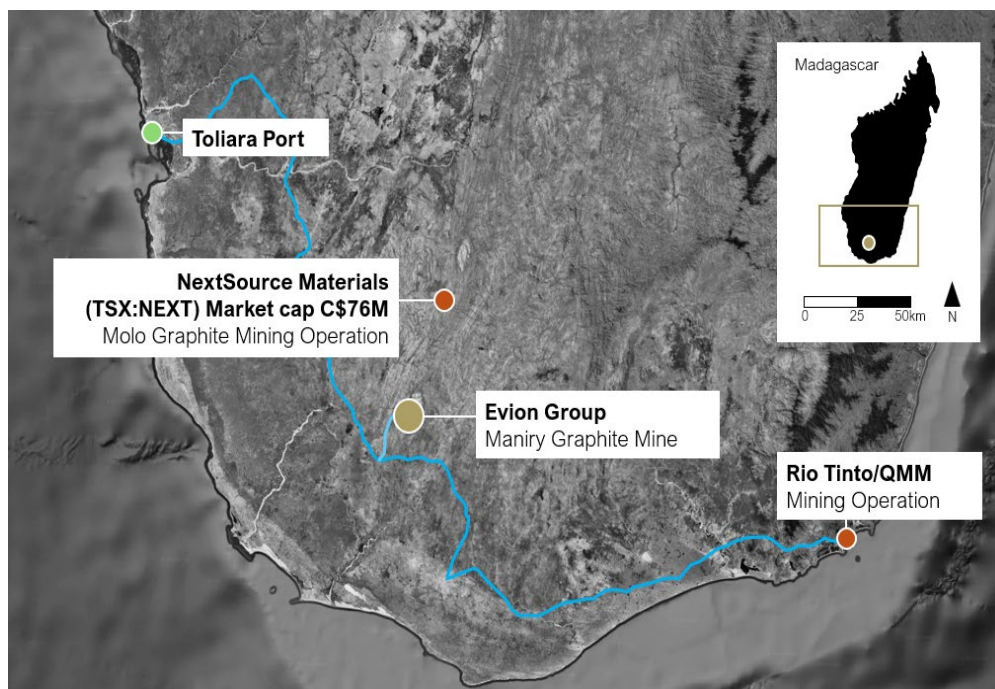
The Company confirms that all material assumptions underpinning the Maniry production target and the forecast financial information derived from the Maniry production target in the ASX announcement dated 3 November 2022 continue to apply and have not materially changed.

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 year.

² ASX announcements 5 June 2025 and 29 July 2025

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



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 2025.



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

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.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States of America. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

Not an offer of securities

This announcement does not constitute or contain an offer, invitation, solicitation or recommendation to subscribe for, acquire or sell any securities in the Company. This announcement is not a prospectus, product disclosure statement or other offering document under Australian law or any other law, and will not be lodged with the Australian Securities and Investments Commission.