

EVION

G R O U P

Building our vertically
integrated mine and
downstream production
graphite business

Corporate Presentation

February 2026



Disclaimer

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: 9/08/2022- "Further High Grade Mineral Resources at Razafy NW"; 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"; 14/08/2025- "Madagascar Govt sets programme for issue of Mining Permits"; 12/12/2024- "Positive Development in Madagascar Confirmed"; 6/01/2024- "First shipments set to commence from India"; 5/03/2025- "Government approval work progresses in Madagascar"; 12/03/2025- "Maiden shipment underway & revenue expected to grow in India"; 28/05/2025- "EU fund Madagascar infrastructure project to benefit Maniry"; 5/06/2025- "Evion Awarded EU Strategic Status – Maniry Graphite Project"; 1/12/25- "Evion expands Order Book with A\$1.5m Sales to US"; 30/01/2026- "Maniry Permit approval advances as US pledge support"; 30/01/2026- "Quarterly Activities/Appendix 5B Cash Flow Report".

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 14/09/2018 continue to apply and have not materially changed. 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.

Competent Person's 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.

Exploration Targets – Maniry project

The information contained in this report that relates to Exploration Targets for the Maniry Project is based on information compiled by Mr. Peter Langworthy, a member of The Australasian Institute of Mining and Metallurgy. Mr. Langworthy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking 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." Mr. Langworthy consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Corporate Snapshot

Share Price

\$A0.031

As of 20 January 2026
52 week high \$0.045, low \$0.015

Market capitalisation

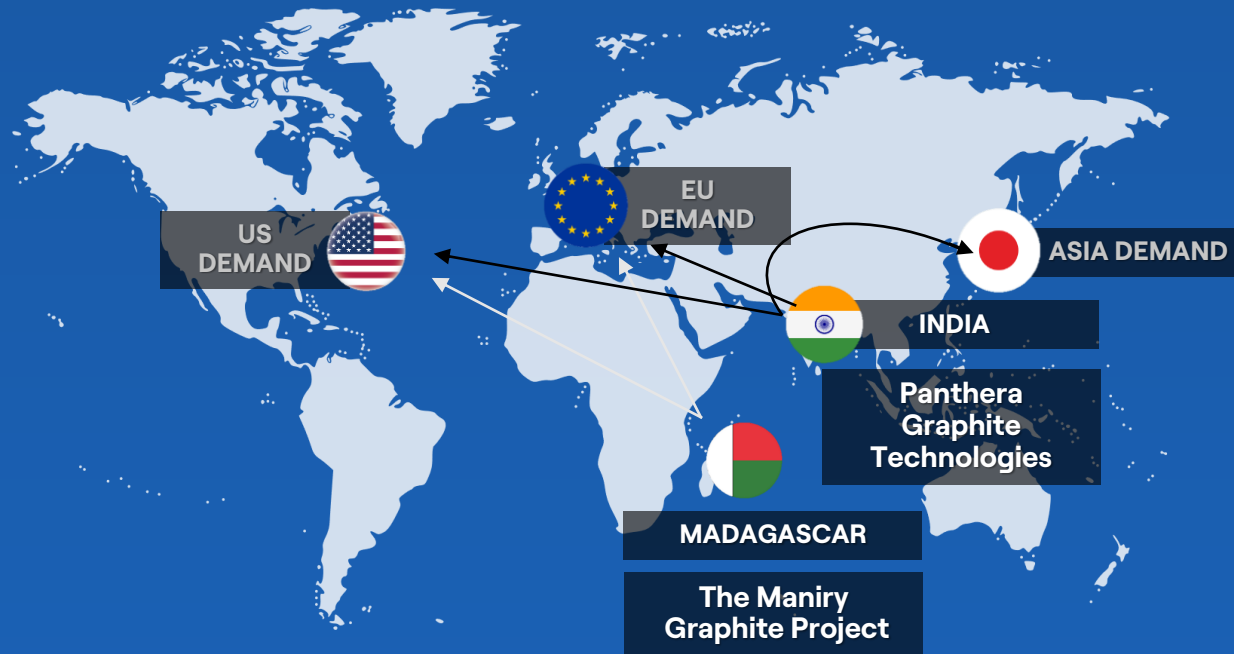
~\$A18M

As of 20 January 2026

Shares on issue

582M

As of 20 January 2026



Cash

\$A2.28M circa

As of 31 December 2025

Placement

\$2.3M

ASX Release dated 24 October 2025: Evion Completes Placement led by Atlas Strategic Assets Inc., USA Critical Minerals Resources Group.

Unlisted Options

~117.5M

Exercise price 3.0c – 12.5c
As of 20 January 2026

Evion Group – EU Recognised Strategic Supplier

Evion's Vertically Integrated Business: From Mine to Existing Midstream and Downstream Operations



UPSTREAM

- ✓ Maniry is supported by the EU Commission
- ✓ World class Graphite to supply the World
- ✓ Low cost and capex with 50% large flake production at 96% FC



MIDSTREAM

- ✓ Our JV Operations in India produces Expandable Graphite for the European and US markets.
- ✓ Profitable and growing operations
- ✓ Plans to move to Stage 2 and Stage 3 outside of India and become a leading global producer



DOWNSTREAM

- ✓ BAM Plant Scoping Study completed
- ✓ Maniry Graphite would feed operation and deliver battery anode material to meet EU Demand
- ✓ Funding plan being reviewed



| Our Business

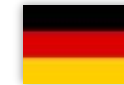
01 Evion's mid-stream operations is generating revenue. Production of expandable graphite since March 2025 at our 50:50 JV in India is making cash and has significant revenue upside.



02 Evion is upstream. DFS shows strong business case for development of substantial high-grade flake graphite resource in mining friendly Madagascar – the largest graphite exporter and producer outside of China.



03 Battery Anode Material Project could capture more margin per tonne. Scoping Study completed for German plant to process Maniry graphite concentrate into uncoated spheronised purified graphite (SPG) for use in lithium-ion batteries.



04 The world is electrifying. Graphite is experiencing escalating demand for the production of batteries needed for electric vehicles and energy storage systems.



Evion's Growth and Development Strategy

US MARKET

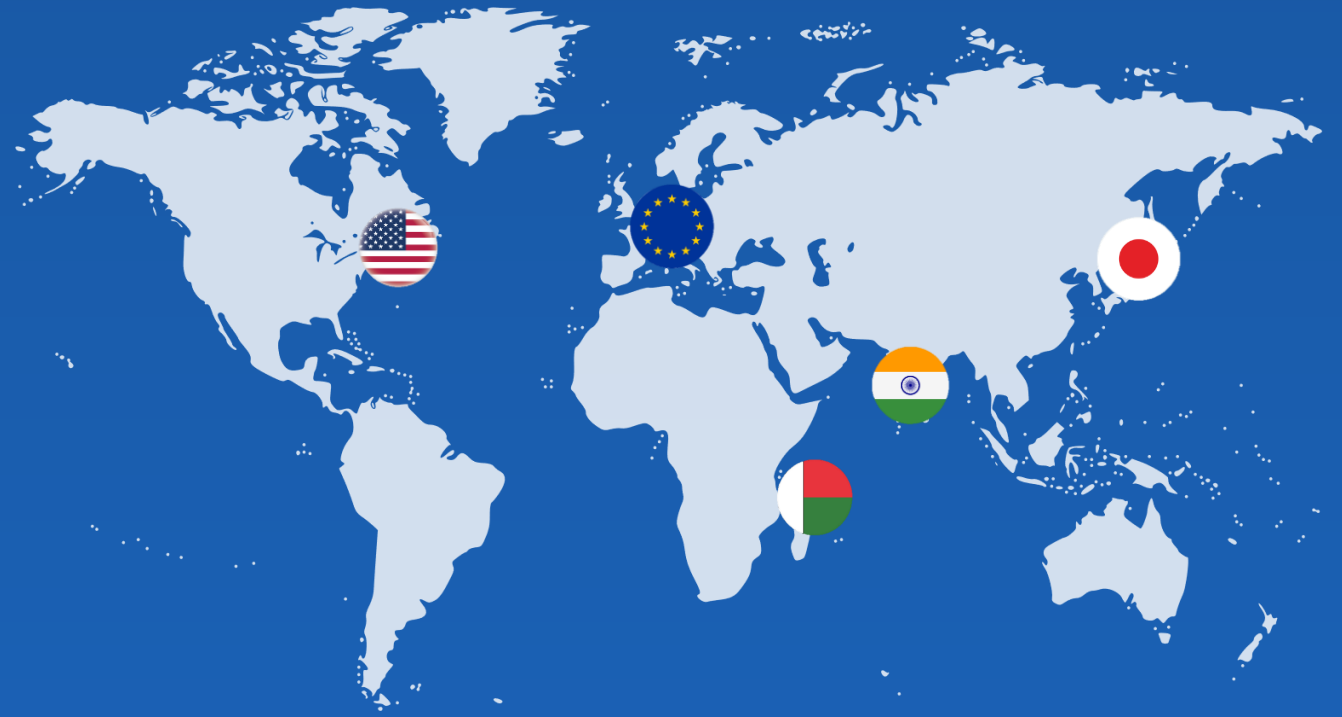
- The US has committed to buy non-China sourced Graphite in the future
- Evion currently supplies Expandable Graphite to the US
- Offtake partner discussions ongoing

EU MARKET

- Maniry is recognised as an EU Strategic Project and a future supplier of graphite to European markets
- Demand is rising as the market seeks reliable new supply channels
- Evion established supply chains with the EU in place

ASIA MARKET (ex China)

- India and Madagascar are strategically positioned to supply concentrate and expandable graphite to Asia
- Demand for graphite in India and across Asia is growing rapidly



Upcoming value drivers in 2026

01



India JV expansion

Strong sales pipeline with plans to double production and expand operations Globally.

02



Maniry Project approvals

Achieve key milestones for development. Secure approval of ESIA and Relocation Action Plan.

03



Financing and permitting

Finalise project financing, licensing and permitting. Further government engagement scheduled for early 2026.

04



Offtake agreements

Finalise long-term offtake contracts for Maniry graphite concentrate Europe and the USA being key markets.

05



Investment Decision

Progress toward FID for the Maniry Project.

06



BAM Project development

Advance pre-feasibility study and progress commercial strategy for EU BAM facility.

Maniry Graphite Project

*“Evion holds 100%
ownership of one of the
highest-grade graphite
resources globally”*

High-grade flake graphite
project in mining friendly
Madagascar.



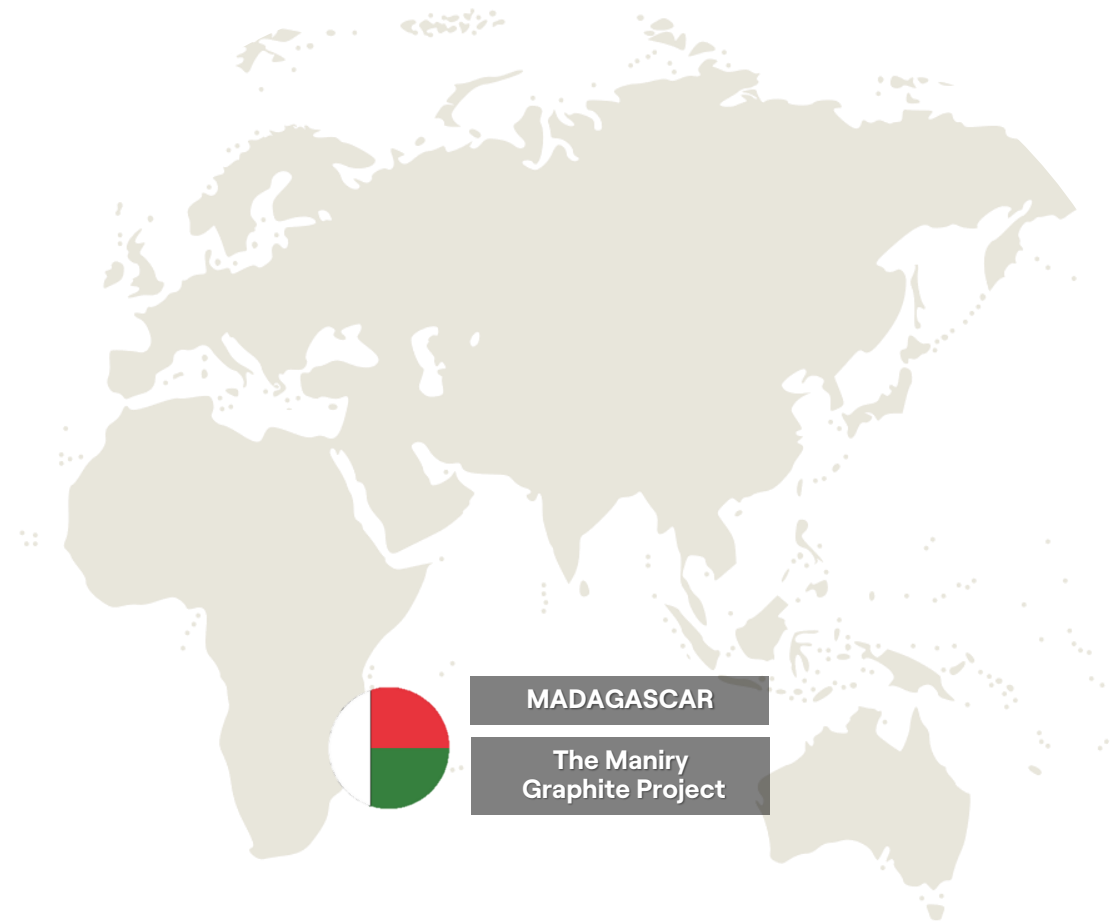
Evion's Definitive Feasibility Study confirms

01 Significant Graphite Resource: The Maniry Mine contains a global-scale graphite resource, with the potential to yield over 1.2 million tonnes of concentrate over its mine life.

02 Strong Financials: DFS confirms OPEX below 46% of projected revenue, supporting a 54% gross margin.

03 EU Recognised Graphite Project with Strong Banking and Offtake Support: EU Commission assessment confirmed our Project to be one of the leading Graphite Projects globally with support from European Banks, Equity funders and offtake partners

04 Stage 1 CAPEX: Stage 1 investment drives higher production and expansion potential.



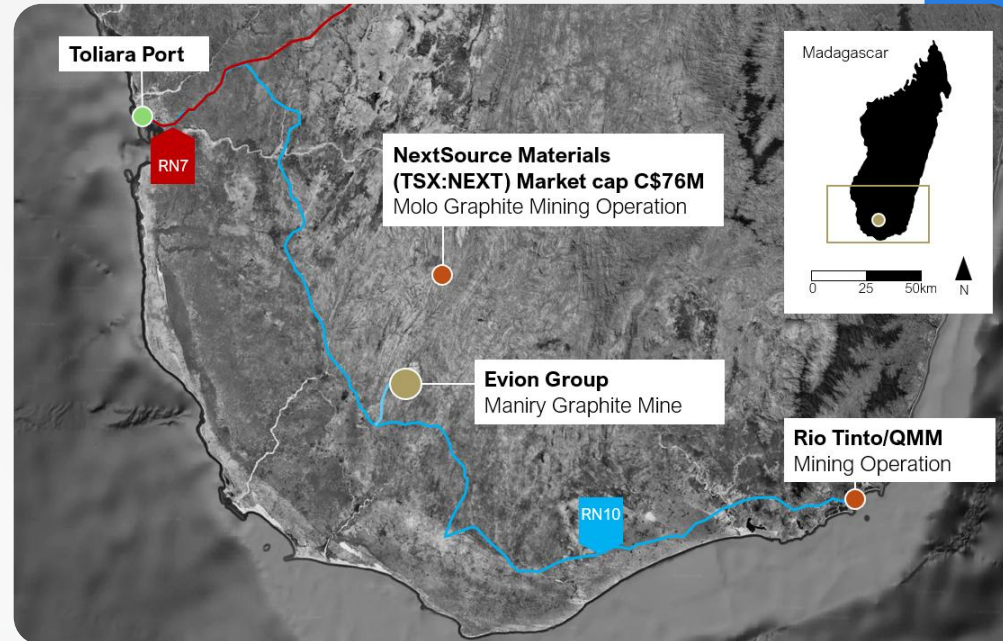
Madagascar is the largest producer and exporter of graphite in the world outside of China



Maniry Graphite Mine is near other major mines and only 350km from the established Port of Toliara.

*As of December 2025.
Source
<https://investingnews.com/daily/resource-investing/battery-metals-investing/graphite-investing/top-graphite-producing-countries/>

The RN10 highway, which passes by the town closest to Maniry, is being rehabilitated under a US\$400m World Bank initiative. Expected completion is 2028.



New bypass road from RN7 highway to be used to access Toliara Port. This public road, financed by the World Bank, has been under construction over the last 12 months and is scheduled for completion mid-2026.

The Maniry Graphite Project



| Pathway to production in Madagascar

Substantial high-grade resource established.

Completed

Definitive feasibility study completed with strong business case for development.

Permitting and licence approval in progress with substantial work completed.

Final Development and Environmental permits lodged and awaiting final approval

Well Advanced

Offtake partners in progress.

Agreements are well advanced with key buyers in Europe and the USA

EU Commission providing solid support and promotion for Evion

Mine development and begin production

Our large flake material to feed Expandable Graphite plant and the EU / Europe with fine flake concentrate set to be the lead supplier for the alternative energy sector in Europe /USA and parts of Asia

Next steps

| We are committed to supporting Madagascar and our **host communities**



Economic growth: US\$5.5m initial community investment, US\$40m pledged over life of mine, and US\$80m initial CAPEX for Maniry development.



Major jobs growth: Construction will employ over 300 locals plus contractors; operations will employ 350+ people.



Education development: Establishing a 'Centre of Mining Excellence' and training programs for construction and IT.



Improved healthcare: Funding new or improved health facilities, water sources, and sanitation systems via CSR.



Improved infrastructure: Direct investment in power and water supply systems and upgrading regional roads and ports.



Industrial growth: Promoting domestic processing to diversify local economies and increase resilience.



Funding the development of Maniry

The Maniry DFS presents a very robust and strong business case for the Development of the Maniry Graphite project.



=



Panthera Graphite Technologies

*“Evion is the only
ASX-listed Australian
company producing
expandable graphite.”*

Brand new, state-of-the-art,
purpose-built processing
facility near Pune, India.



EVION GROUP

Proven Commercial Traction In Europe and USA Market

A\$2.35 million in Sales YTD



Sales Growth

520mt sold since commencement of Production this year



Supply Security

Reliable non-Chinese critical mineral source
Supply chains and buyers established



New Partnerships

Ongoing negotiations in EU and Asia markets
Ongoing assessment of Global expansion to be concluded in short term



Global Production Scalability

Targeting 10,000 tonnes per annum with established global operations.



2026



2026 – 2027



2028 – 2029

Extensive applications and benefits for expandable graphite



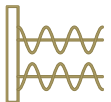
Stealth & Conductive Coatings

Radar signature suppression and icephobic surfaces for advanced protection.



Radar Absorption (RAM)

Graphite-based composites to reduce radar cross-section and enhance stealth.



Infrared Shielding

High-performance infrared scattering for reliable photoelectric countermeasures.



Sustainable Hybrid Solutions

Recycled Li-ion graphite integration, ideal for OEMs like Tesla.



Extensive applications and benefits for expandable graphite



Anti-corrosion

Enhanced durability for critical infrastructure.



Aircraft & Ships

Fireproof and icephobic high-resistance coatings.



Body Armour

High-strength, ultra-lightweight protection.



Rockets

Hypersonic nozzle production with thermal stability.



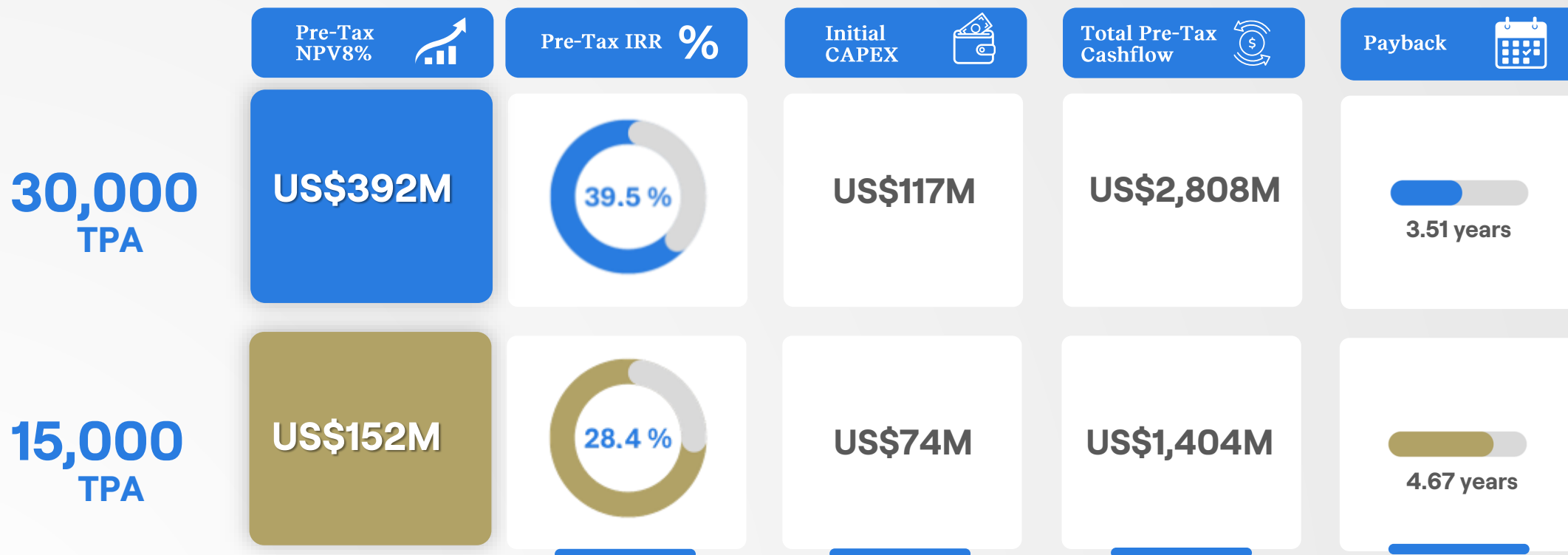
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Battery Anode Material Project (BAM)

Uncoated spheronised purified graphite (SPG) for use in lithium-ion batteries.



Scoping study supports strong economics and technical viability



Battery growth is driving the future of graphite



Global demand for flake graphite is expected to rise by 239% by 2034, led by explosive growth in the battery sector.



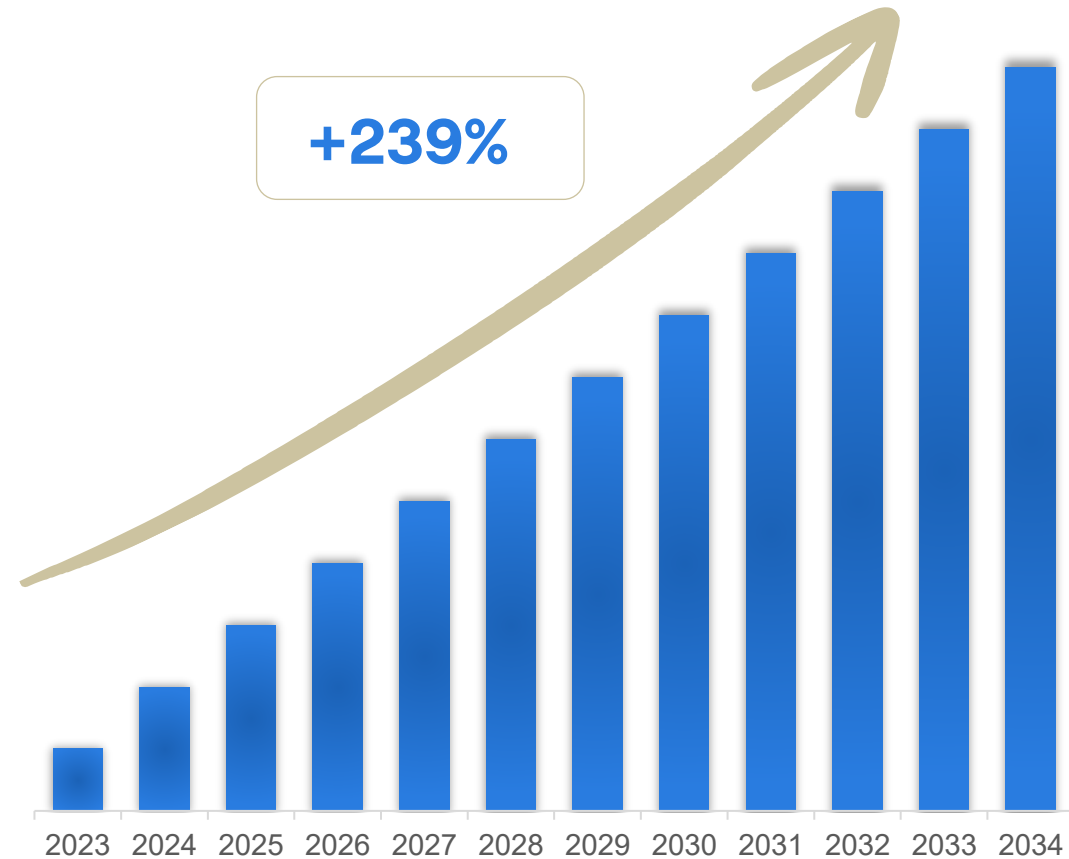
An average EV battery contains 50 to 100kg of graphite.



Battery applications will dominate usage, growing from 32% of total demand in 2020 to 86% by 2034.



The global graphite market is expected to grow to US\$21.6 billion by 2027 with pricing expected to be more stable as demand volumes increase.



Source: Benchmark Minerals Intelligence, October 2024

Evion is a compelling investment opportunity



CASHFLOW

Evion is generating revenue. Production of expandable graphite since March 2025 at our 50:50 JV in India is making cash and has significant revenue upside.



COMMITMENT

Evion's Maniry Graphite project has the backing of the Malagasy Government, host communities and the EU.

Up to \$1.9 million of supply agreements in the USA reflect growing demand for secure, ex-China sources of graphite.



CONFIDENCE

Evion is moving ahead with confidence backed by strong trade winds from the EU and USA and a graphite market which is growing as the world moves to diversify supply.

An experienced Board, positioned to deliver the next phase of growth for Evion



Heather Zampatti
Non-Executive Chair

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



David Round
Managing Director

Extensive Mining, JV and Offtake development experience in the graphite and downstream processing sectors. As Finance Director, developed the Company's JV Operations in India and built commercial relationships in Europe and the USA. Previously CFO and Head of Sales of an Australian listed Graphite production company with mine in Madagascar (Graphmada Mine).



Warrick Hazeldine
Non-Executive Director

More than 20 years of capital markets experience, working on investor relations activities, predominately in the natural resources sector. Founding director of investor and corporate communications firm Purple. Currently Non-Executive Director of silver company Argent Minerals Ltd.



Craig Lennon
Non-Executive Director

Craig Lennon, former CEO of Greenwing Resources Ltd. and Managing Director/CEO of Highlands Pacific Limited. Extensive international experience in corporate transactions including joint ventures, mergers, acquisitions, capital raising and debt funding. Currently the Head of Asia Pacific for Nickel 28 Capital Corp, a TSXV-listed battery metals investment company.

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Contact



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Managing Director



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A large satellite with solar panels and a parabolic dish antenna is shown in space, orbiting the Earth. The sun is visible in the background, creating a bright glow.

***Graphite producer
positioned for growth***

Appendix 1 - Maniry Project Mineral Resource

A breakdown of the Maniry Project Mineral Resource is as follows

AREA	CLASSIFICATION	TONNES	TOTAL GRAPHITIC CARBON (%TGC)	CONTAINED GRAPHITE (TONNES)
Razafy*	Indicated	13.6	6.5	890,000
	Inferred	12.1	5.9	720,000
Razafy NW*	Indicated	3.1	8.6	266,000
	Inferred	2.2	8.5	186,000
Haja**	Indicated	-	-	-
	Inferred	9.0	5.8	522,000
TOTAL	Indicated	16.7	6.9	1,156,000
	Inferred	23.3	6.1	1,428,000

***3% TGC cut-off grade**

****5% TGC cut-off grade**

Reported at the cut off grades left; figures in the table left have been rounded, reported to the appropriate significant figures with graphite tonnages rounded to the nearest thousand, in accordance with the 2012 JORC Code

Table B – Maniry Project Minerals Reserve







Appendix 2 - Source data

COMPANY	CODE	MARKET CAP.	PROJECT	STAGE OF DEVELOPMENT	MINERAL RESOURCES (MEASURED)	MINERAL RESOURCES (INDICATED)	MINERAL RESOURCES (INFERRED)	MINERAL RESOURCES (TOTAL)	ORE RESERVES	SOURCE DOCUMENT
NextSource Materials Inc.	TSX:NEXT	~CA\$77.7M at 11 December 2025	Molo	Producer	23.622Mt at 6.32% TGC	76.746Mt at 6.25% TGC	40.915Mt at 5.78% TGC	Total Measured and Indicated Resource 100.37Mt at 6.27% TGC and an Inferred Resource of 40.91Mt at 5.78% TGC	Ore Reserves 22.4Mt grading 7.02% TGC	https://www.nextsourcematerials.com/wp-content/uploads/2024/01/Molo_Graphite_Expansion_Feasibility_Study_2023.pdf

Appendix 3 – PGT JV Feasibility Study shows strong financial returns

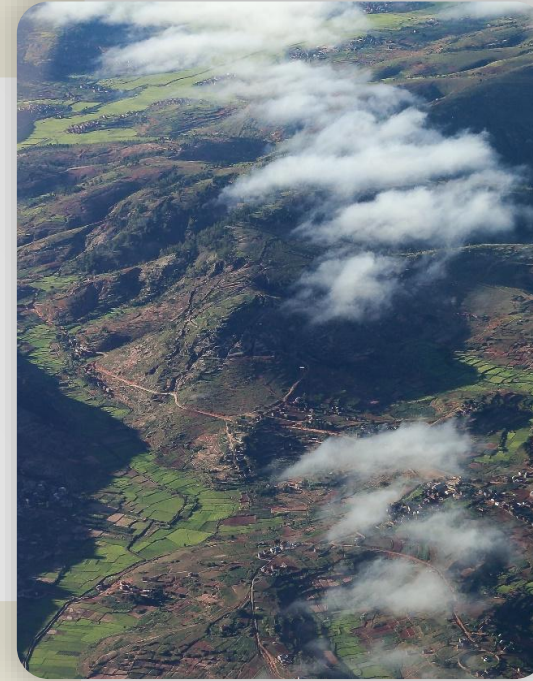
Published 21 July 2022



Project Life 25 Years	NPV – After Tax 	IRR – After Tax (real) 	Total EBITDA 	Total Gross Revenue 	Total Net Cash 
Panthera Graphite JV	US\$77.7M	N/A	US\$226M	US\$477.7M	US\$174.8M
Evion Group 50%	US\$38.9M <small>NPV_{6.5%} – After Tax</small>	 570.66% <small>Evion's 50% share</small>	US\$113M	US\$238.8M	US\$87.4M










Appendix 4 - Maniry: High-Grade Resource & Long-Term Upside

Published 3 November 2022



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.

Ore Reserve  16.2Mt at 6.6% TGC (100% Probable)	Total Resource  40Mt at 6.5% TGC Indicated 16.7Mt at 6.9% TGC Inferred - 23.3Mt at 6.1% TGC	Exploration Target  260-380Mt at 6-8% TGC	Reserve Life  18 years	Mine Life  21+ years With expansion	Gross Revenue  US\$1,638M	NPV - Pre Tax  US\$263M	NPV - Post Tax  US\$205M	EBITDA  US\$857M
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Appendix 5 – Maniry Exploration Target

A description of the datasets, assumptions and methodologies used to derive the Exploration Targets are as follows:

Drilling and Assay Data

- Drilling was undertaken at four separate Prospects and was completed either by Malagasy Minerals Limited in February 2015 or BlackEarth in 2018.
- All drilling is NQ diamond.
- The drilling has been fully verified as to its locational accuracy, sampling protocols and analytical quality control procedures.
- A certified Australian Laboratory completed all assaying.

Geological Mapping and Rock Chip Sampling

- Malagasy Minerals Limited completed extensive programs of detailed geological mapping and associated rock chip sampling in September 2012.
- This work identified that the geology in the Maniry area was up to 80% outcropping and that the graphite mineralisation was highly visual in nature.
- The graphite mineralisation is hosted within a highly deformed sequence of felsic gneissic rocks (ex-sediments).
- Higher-grade zones have been interpreted to be associated locally with parasitic folds and more regionally with major fold closures.
- Multiple, large-scale graphite lenses were mapped in detail and representative rock chip samples were taken for assay, including detailed traverse sampling.
- Available VTEM data was utilised to help map the graphite mineralisation due to its highly conductive nature.

Trenching

- Malagasy Minerals Limited completed a program of trenching at two locations in February 2015 (Razafy and Haja Prospects).
- The results demonstrated that trenching could be confidently matched as an approximation to both traverse rock chip sampling and diamond drilling.

Geophysics

A VTEM survey flown Malagasy Minerals Limited was utilised as an additional mapping tool to help define the distribution of graphite mineralisation distribution.

This data can be matched to the mapped graphite mineralisation and as such is considered a reasonable proxy for graphite mineralisation distribution.

Highly conductive zones are likely to represent fold noses where high-grade graphite mineralisation has the potential to be concentrated.

Estimation Assumptions

The following assumptions were applied to estimating the Exploration Target:

- The mapped and sampled area of graphite mineralisation provided the aerial extent of the mineralisation.
- Depth extensions were based on field observations of relative dips of the graphite mineralisation.
- A depth of 80 metres was utilised as a conservative depth cut-off.
- Specific gravity was based on real data taken from the Razafy resource estimate.
- Grade was based on mapping observations, rock chip sampling and trenching to ascertain an overall average grade.

Refer ASX Announcement 14 August 2018