



17 March 2026

ASX ANNOUNCEMENT

Development and upgrade at PGT continues to meet future demand growth in Europe and the USA

Highlights

- Evion executive team held a series of meetings in India with JV partners and strategic advisers over the last 2 weeks.
- Stage 2 upgrade process has continued as a priority to meet strong demand for expandable graphite from buyers in Europe and the USA.
- Process required pauses in production throughout March to facilitate installation safely.
- Sales and exports have continued for the quarter to date.
- Stage 2 upgrade is important to allow us to achieve production and sales capacity of 4,000 – 4,5000 mtpa and meet substantial demand in the short to medium term.
- Discussions continue to evolve with external parties on Stage 3 and / or global expansion opportunities.
- Current actions in the Middle East are expected to cause a global shortage of expandable graphite for 2026 and 2027.
- **The EU recognition of graphite as one of the most important critical minerals needed to ensure supply security and meet the future demand for use across Military Applications, aerospace, EV, energy storage and electronics sectors.**

Managing Director David Round commented: “It was pleasing to see the amount of work and preparation done by the team at our Expandable Graphite site near Pune, India.

Extensions and development to our site have continued over the last few months and we expect this will continue for several months before conclusion. Production modules and other capital is available now and we are working to install this with minimal interruption to production. Some pauses in production have occurred over the last quarter and this is to be expected as we finalise this important Stage 2 development.

The Board of PGT see this as a strategically important process as we seek to expand our production capacity to consolidate our position as one of the largest ex-China producers of expandable graphite.”

Short term action and plans

The PGT Board made a series of strategic decisions over the last month to continue with the expansion of our plant to meet the apparent growing demand for ex-China produced expandable graphite.

Apart from our existing markets in the USA and Europe, we are currently negotiating with new buyers for substantial supplies to other parts of Asia, including Japan and Taiwan.

Stage 2 development completion will see PGT in a position to generate over 4,000 mtpa of expandable graphite with a market value of around A\$18m – A\$20m pa in sales¹.

Additionally, we are currently negotiating a number of supply agreements that may include a very substantial level of investment that would enable us to further expand operations in India and overseas.



Figure 1 – Part of the expanded facility at PGT



Figure 2- Expandable Graphite packed and ready for shipment to the USA

¹ ASX announcements 30 January 2025, 6 November 2024 and 21 July 2022

The Demand for Graphite and Expandable Graphite continue to grow strongly

During 2023, The Hague Centre for Strategic Studies recognised the need for graphite as a strategic raw material for defence to meet European industry needs.

A report was published at this time that recognised graphite as critically important to the defence sector and that critical raw materials (CRM) supply chain disruptions on the military domain needed to be addressed.

Furthermore, the report recognised that graphite represented one of the highest risks to the supply of critical minerals to Europe and a regular and consistent supply of this material needed to be secured.

The report recognised that “energy transition and digitalisation have brought CRM to the forefront of international politics”.

Evion’s recognition by the EU as its preferred supply of graphite concentrate and graphite materials for the future is crucial to meeting Europe’s demand of this critical mineral in the future².

Supply risk for critical raw materials in military applications

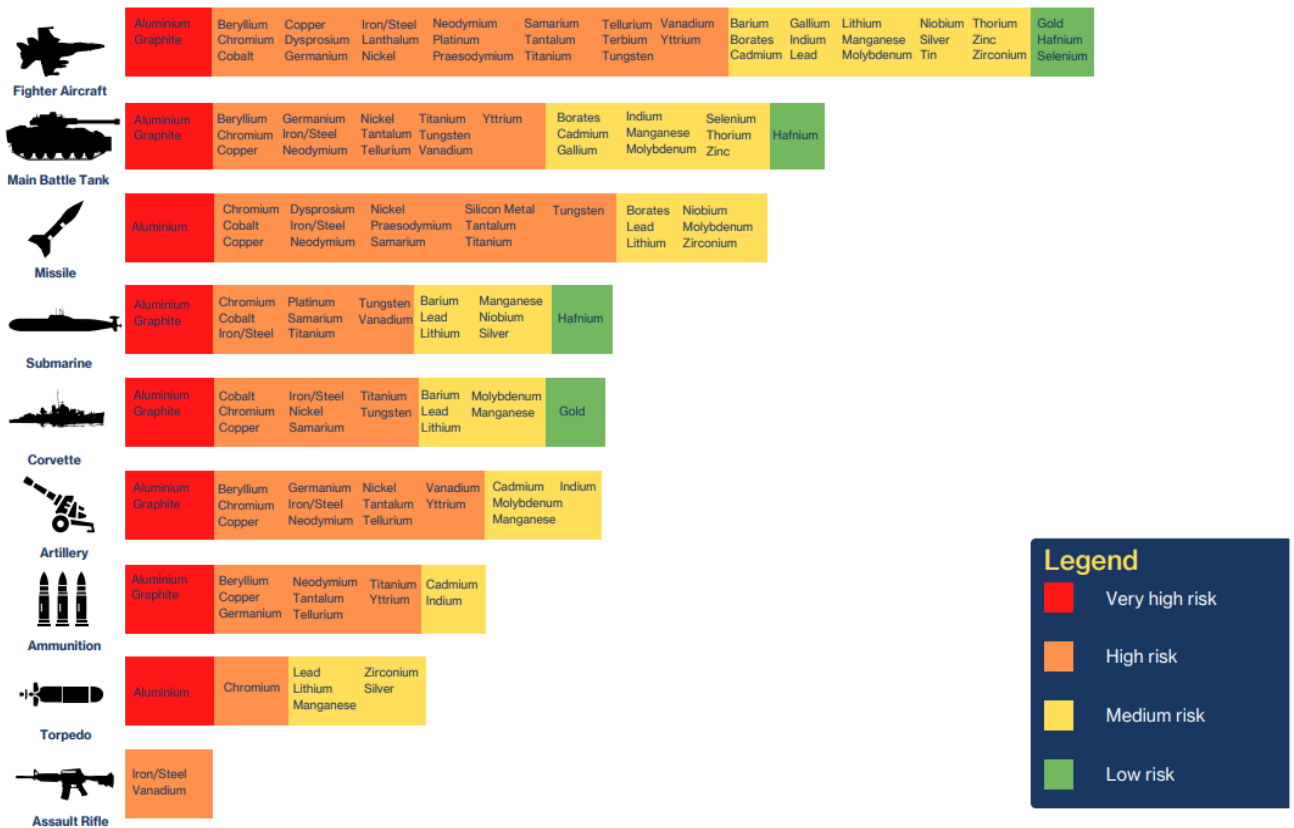


Figure 3- The Hague Centre for Strategic Studies Report recognition of graphite supply to Europe as of a very high risk to meet the demand for extensive military applications³

² ASX announcement 5 June 2025

³ Benedetta Girardi, Irina Patrahau, Giovanni Cisco and Michel Rademaker (2023). ‘Strategic raw materials for defence, Mapping European industry needs’, The Hague Centre for Strategic Studies. [Strategic-Raw-Materials-for-Defence-HCSS-2023-V2.pdf](#).



Figure 4 – Part of the effluent treatment plant that provides for 95% recycling of water



Figure 5 – Part of the Processing Plant final stage

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

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Company Profile

Evion Group NL (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 future⁴.



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 million⁵.

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.

⁴ ASX announcements 5 June 2025 and 29 July 2025

⁵ Refer to ASX release dated 3 November 2022 - BlackEarth completes positive DFS for Maniry Project.



Maniry Project location in Madagascar

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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.



Our Expandable Graphite JV Facility near Pune, India