EVION GROUP

Building a Vertically Integrated Critical Minerals Business

CORPORATE PRESENTATION

ASX

AUGUST 2026

STRATEGIC ASSETS

INTEGRATED OPERATIONS

GROWTH PIPELINE

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"; 24/04/2025- "Community Agreements Advance Maniry Graphite Mine Toward Final Environmental Approvals"; 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"; 05/06/2025- "Evion Group Awarded EU Strategic Status for Maniry Graphite Project"; 12/05/2026- "Evion to acquire high-grade U.S. Fluorspar Project in Nevada", 25/05/2026- "Evion Confirms High Grade Fluorspar Assays at Carp", 04/06/2026- "Evion expandable graphite operation delivers US$530k EBITDA"; 12/06/2026- "Clarification Announcement"; 29/06/2026- "Exploration to commence at Carp Fluorspar Project", 21/07/2026- "Mining Permits granted for the Mairy Graphite Project"; 22/07/2026- "Update the Maniry Graphite Project – Mining Permit approvals; 27/07/2026- "Exploration Program set to commence at Carp Fluorspar"; 10/08/2026- "Evion accepted into U.S. DoD Cornerstone Consortium".

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.

Where the Company refers to Exploration Results in this presentation (referencing previous releases made to the ASX), the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

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 toEvion 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 is 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

$A0.023

As of 17 August 2026
52 week high $0.060, low $0.021

Market capitalisation

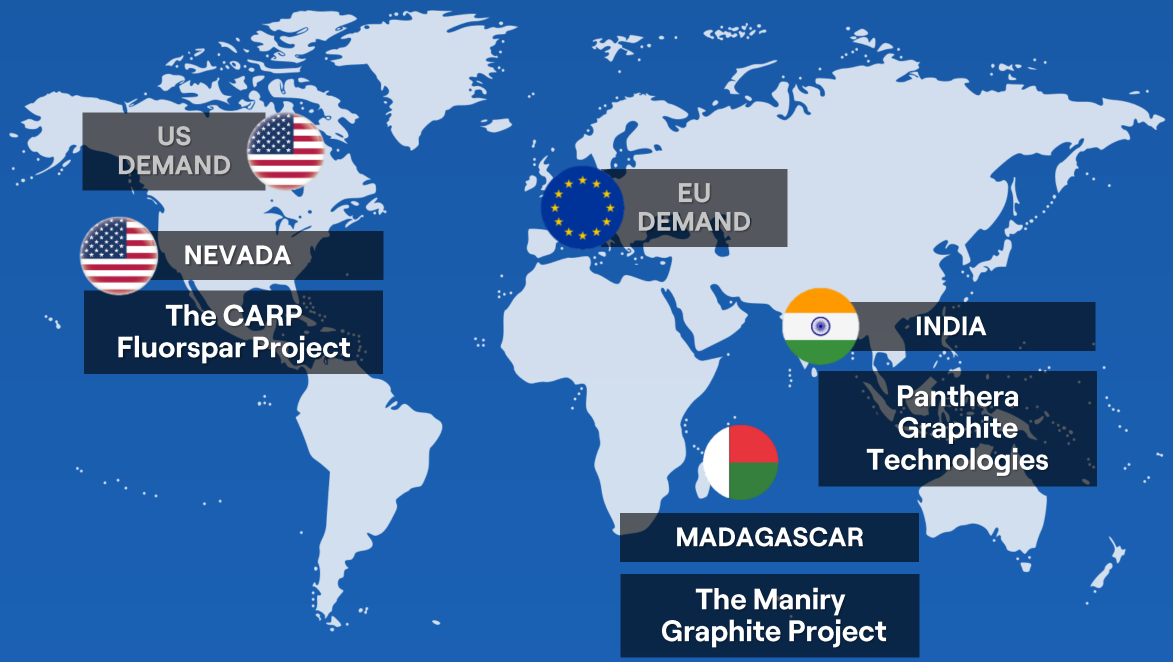
$A20.15M

As of 17 August 2026

Shares on issue

~876M

As of 17 August 2026



Cash

$A4.7M circa

As of 30 June 2026

Listed Options

~292M

Exercise price 5.0c expiring 7 August 2029

Unlisted Options

~108M

Exercise price 3.0c – 10.0c
As of 17 August 2026

EVION GROUP

Evion is a vertically integrated Critical Minerals Company positioned for Growth.

01

Generating Revenue.
Production of expandable graphite since March 2025 at our 50:50 JV. Active sales to US, Europe and Asia.

02

EU Strategic Project.
Definitive Feasibility Study completed and Mining Permits granted for development of substantial high-grade flake graphite resource at the Maniry Project in Madagascar. Recognised as an EU Strategic Project. 21-year mine life.

03

Battery Anode Material.
Scoping Study for German SPG Plant. Maniry concentrate into uncoated spheronised purified Graphite for Li-ion batteries.

04

US Critical Mineral Asset.
Carp Fluorspar acquisition in Nevada. Domestic US presence on BLM land. CHIPS Act semiconductor supply chain.

05

Policy Tailwinds.
US and EU funding ecosystems deploying tens of billions into non-Chinese critical mineral supply chains.

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Evion Group– The vertically Integrated Business

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

UPSTREAM

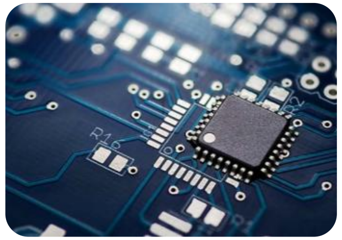
- ✓ The Maniry graphite project is supported by the European Commission
- ✓ Low cost and capex with 50% large flake production at 96% FC
- ✓ High-grade fluorspar ranging from 49.83% to 88.15% CaF_2 confirmed at CARP, Nevada USA

MIDSTREAM

- ✓ Our JV operations in India produce expandable graphite, with orders shipped to customers across European and US markets.
- ✓ Profitable and growing operations
- ✓ Progressing through Stage 2 expansion to scale production and strengthen its position as a global supplier to European and US markets.

DOWNSTREAM

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



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.

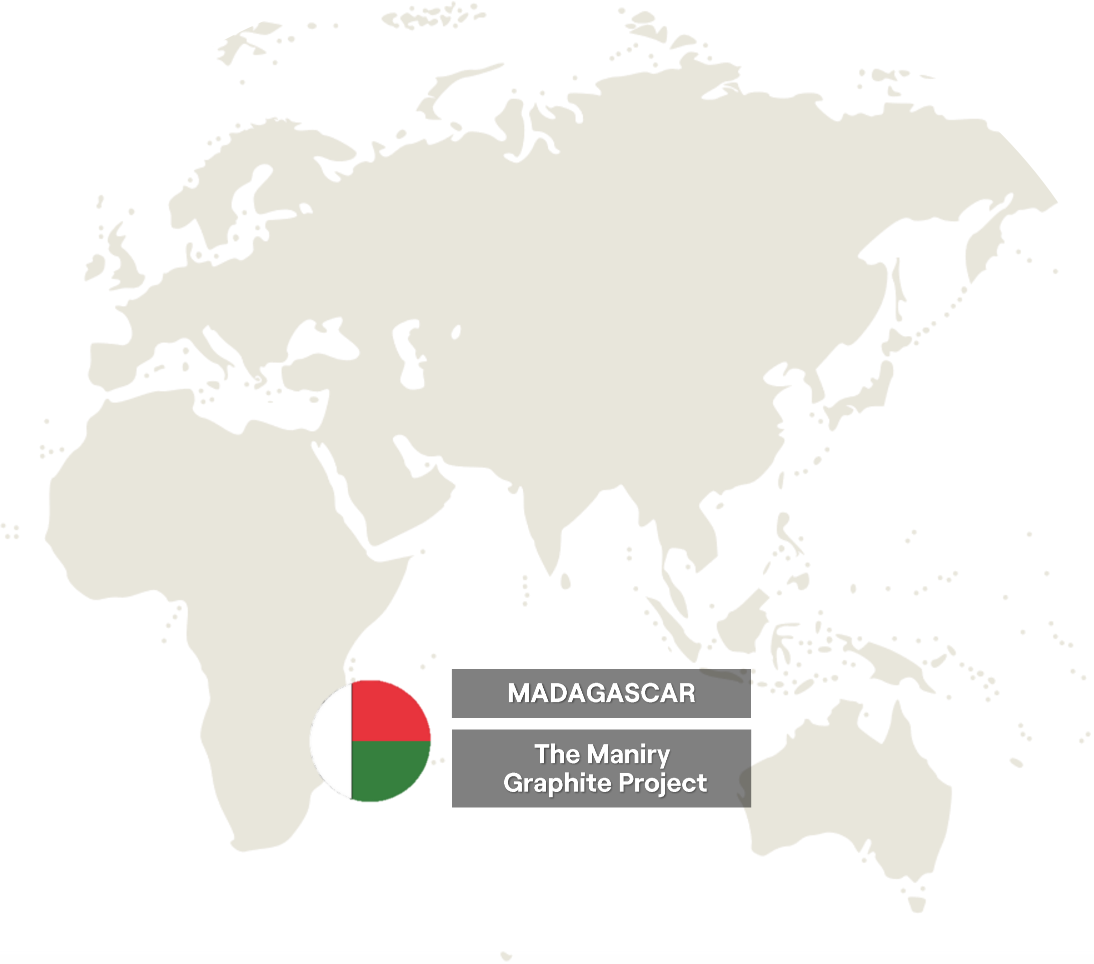
Evion's Definitive Feasibility Study confirms

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 **Mining Permits Granted:** Maniry has a clear pathway to advance towards development and mining and is positioned to deliver high-grade graphite concentrate and value-added products into rapidly expanding global markets.

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 **Strong Financials & Stage 1 CAPEX:** DFS confirms OPEX below 46% of projected revenue, supporting a 54% gross margin. Stage 1 investment drives higher production and expansion potential.



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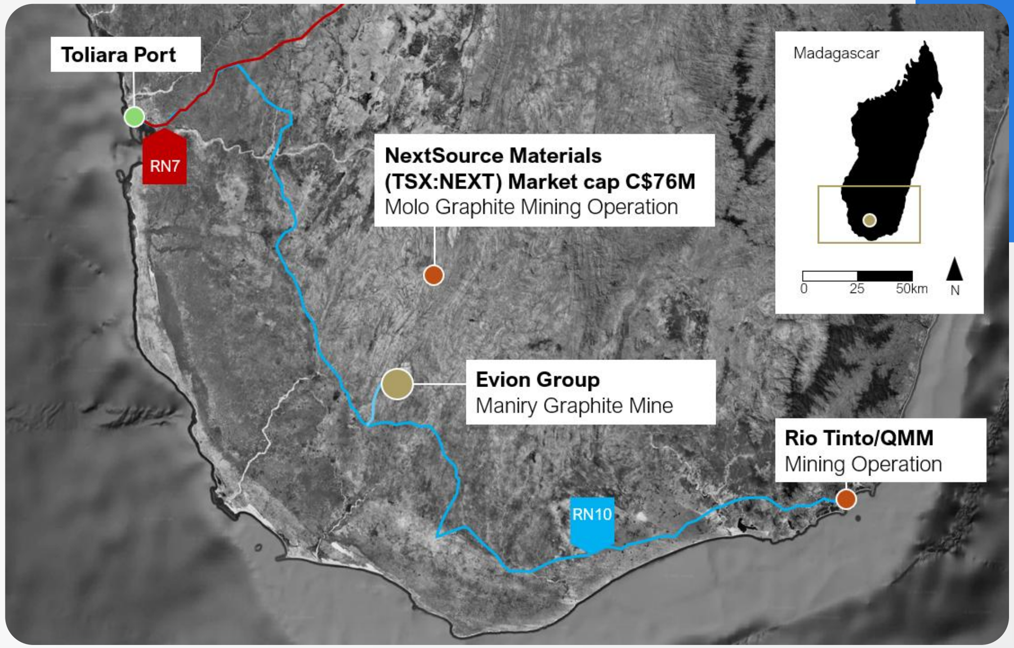
Madagascar is the largest producer and exporter of graphite in the world outside of China

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 Ban 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.

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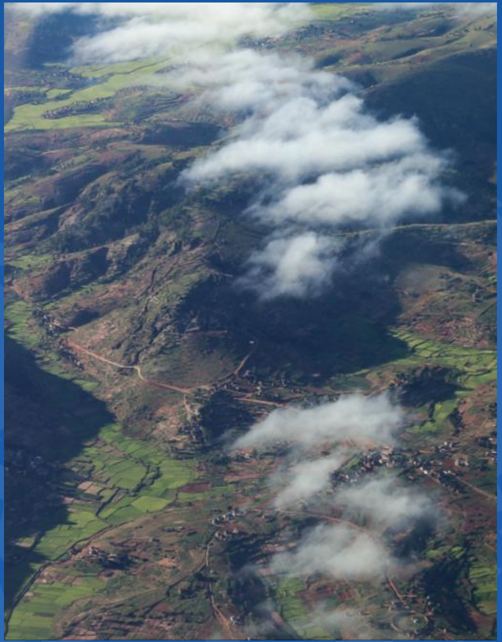
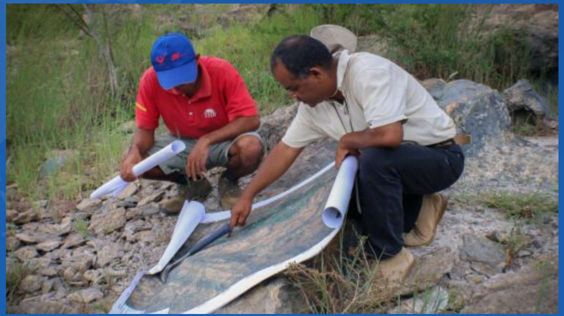
The Maniry Graphite Project





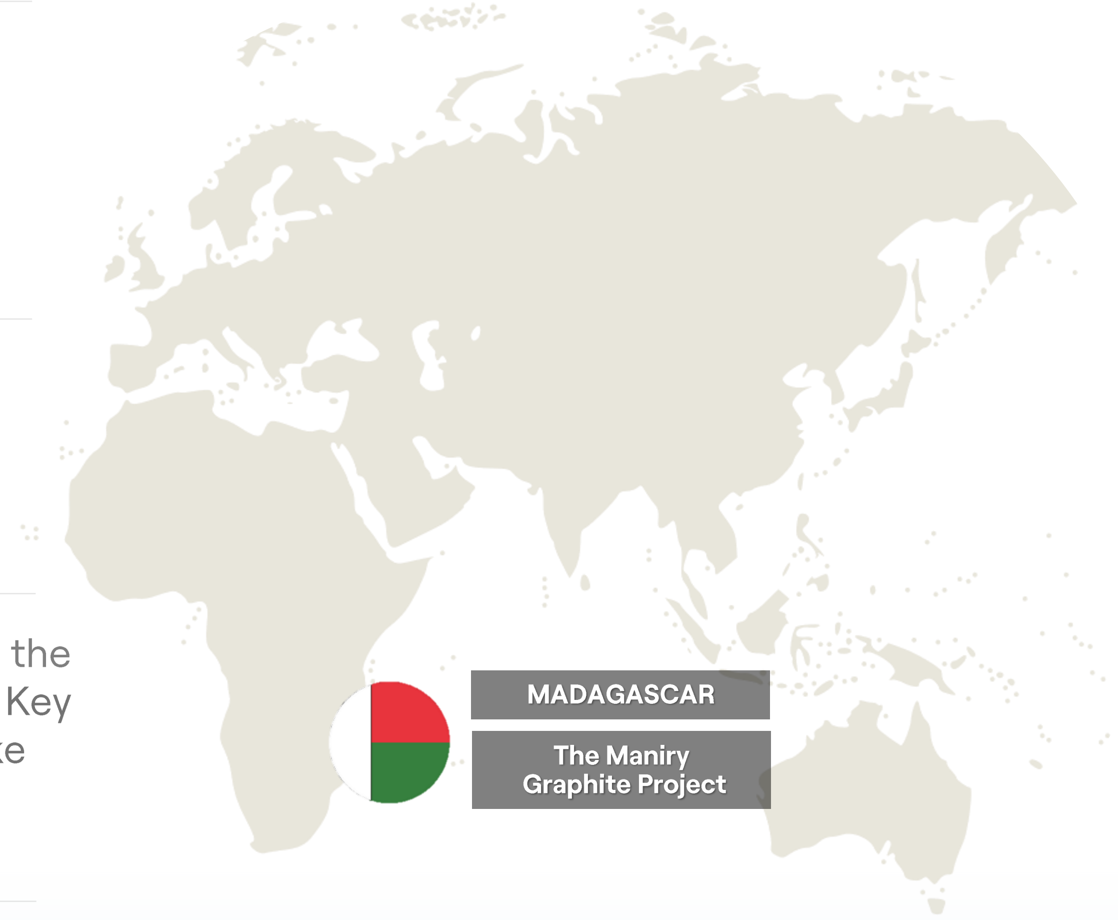



Maniry is the only graphite project in Africa recognised by the EU's Critical Raw Materials Act

Strategic Future Supplier: The Maniry Graphite Mine is recognised as a strategic future supplier of critical minerals to the EU by the European Commission's Directorate- General for Internal Market Industry, Entrepreneurship and SMEs.

Funding Support: Recognition provides Evion with access to funding, grants and preferred offtake partners. Discussions with EU officials have focused on these points.

Next Steps: With permits granted, Evion is focused on advancing the Maniry Graphite Project towards development and construction. Key next steps include progressing engagement with strategic offtake and financing partners, advancing project funding pathways and working towards a Final Investment Decision (FID).



Source: [Selected strategic projects under CRMA]

Pathway to production in Madagascar

Substantial high-grade resource established.

Completed

Definitive feasibility study completed with strong business case for development.

Completed

Mining Permits Granted securing tenure across all key Project areas defined in the DFS, providing a clear pathway towards development and mining.

Completed

Final Environmental permit applications remain well advanced with final approval pending.

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

Well Advanced

Mine development and begin production

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

Next steps

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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.

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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 is the only ASX listed Australian company producing expandable graphite.

- 50/50 Joint Venture with Metachem Manufacturing Co, an experienced expandable graphite producer with 20+ years operating history.
- Production facility in a Special Economic Zone near Pune, adjacent to key transport infrastructure.
- Operations commenced Q4 2024, with first shipment in March 2025. PGT achieved positive unaudited EBITDA of US$530,000 (A$757,000) in its first full year of commercial production, at just 20–25% of nameplate capacity.
- Active sales to US, Europe and Asia with expansion plans to meet growing global demand.
- Plans to increase annual production to 4,000-4,500 tpa, targeting 10,000 tpa by 2028/29.
- One of the few non-Chinese producers meeting new global demand for expandable graphite.

EVION GROUP

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.

Anti-corrosion
Enhanced durability for critical infrastructure.

Aircraft & Ships
Fireproof and icephobic high-resistance coatings.

Infrared Shielding
High-performance infrared scattering for reliable photoelectric countermeasures.

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

Body Armour
High-strength, ultra-lightweight protection.

Rockets
Hypersonic nozzle production with thermal stability.

Global Production Scalability

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

Production:
2,000 –
2,500 tpa

Revenue:
US$7M / year

2027

Production:
4,000 –
4,500 tpa

Expansion of Operations in India

Revenue:
US$16M / year

2027 - 2028

Production:
10,000 tpa

Expansion into Global markets with assessment in progress

Revenue:
US$35M - $40M / year

2029

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CARP Fluorspar Project

"High-grade Fluorspar project in Nevada, USA"

Fluorspar is designated a critical mineral in the United States, European Union and other major Western economies

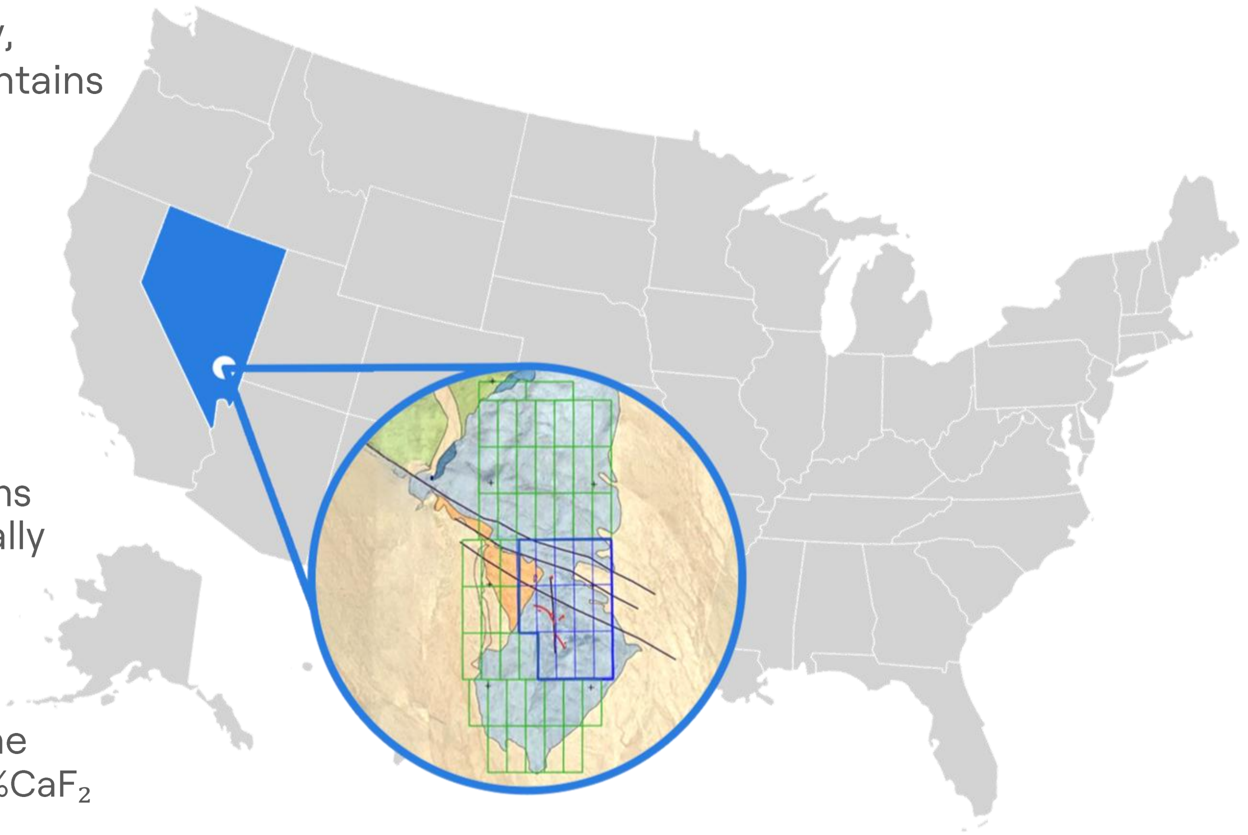
The CARP Fluorspar Project – Nevada, USA

PROJECT LOCATION & TENURE

- Located ~140 km northeast of Las Vegas in Lincoln County, Nevada, within the Viola Mining District of the Clover Mountains region.

Project Tenure:

- Tenure comprises 59 unpatented lode claims covering a total of ~493 ha (~1,218 acres).



HIGH-GRADE FLUORSPAR CONFIRMED

- Independent verification of 2024 surface sampling confirms multiple high-grade fluorspar occurrences across historically producing zones at the CARP Project.
- 14 of 25 samples returned high-grade assays ranging 49.83% – 88.15% CaF_2.
- Peak assay of 88.15% CaF_2 from a manto-style sample at the West Pit demonstrates raw rock grades well above the 60% CaF_2 metallurgical-grade threshold and approaching acidspar feedstock quality.

Refer ASX announcement 12 May 2026 and 25 May 2026 for information sources

Confirmed 2024
Sampling Results

Project-Scale Continuity

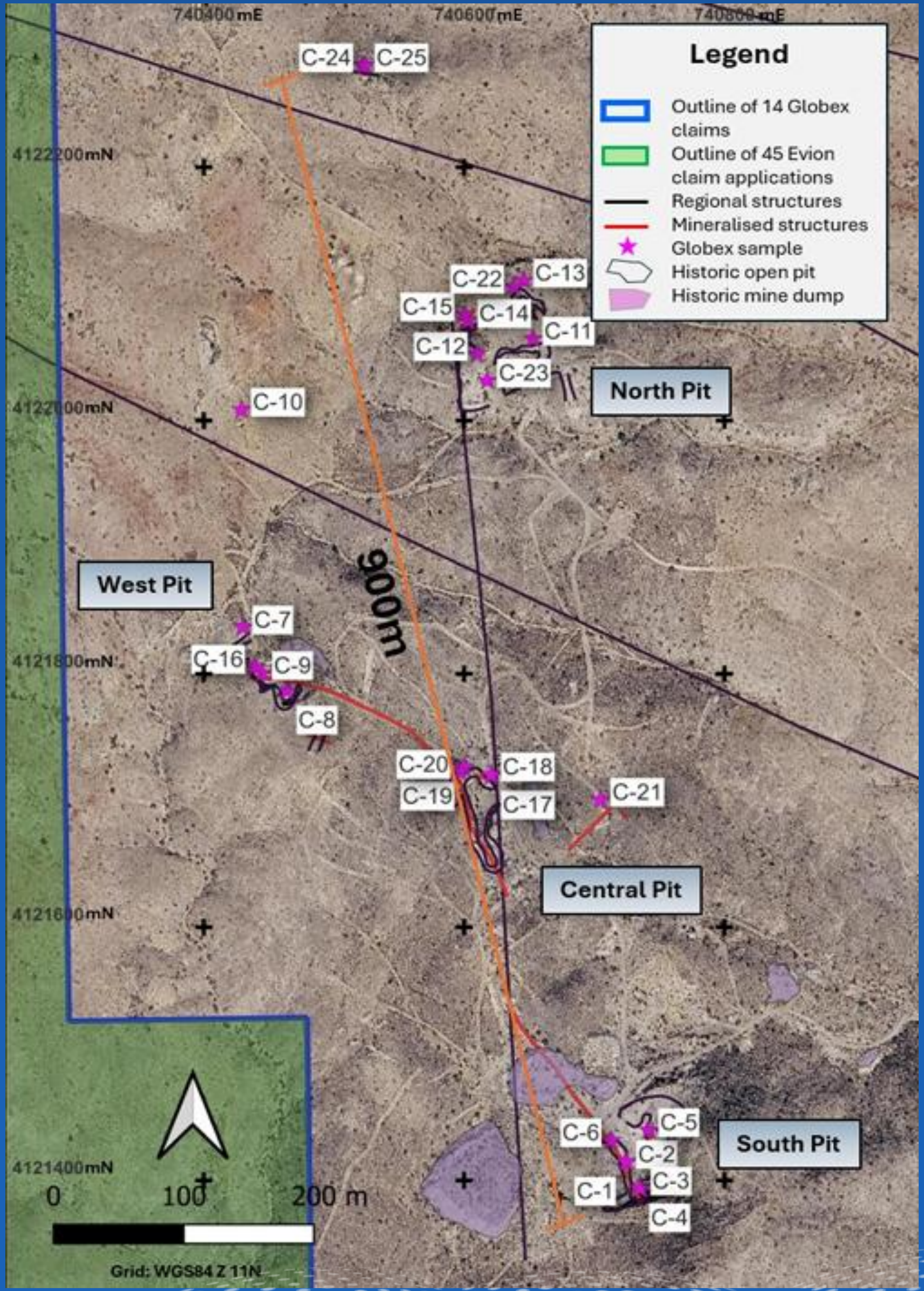
- High-grade fluorspar ranging from 49.83% to 88.15% CaF_2 confirmed across South, West, North and Central Pits.
- Mineralisation also identified in bulldozer cuts between pit areas
- Results support a potential connected mineralised system with strong exploration upside.

Mineralisation Styles Identified:

- Manto-style replacement bodies
- Steeply dipping veins
- Fault-hosted zones
- Limestone ("LS") and dolomite replacement bodies
  (High-grade mineralisation confirmed across multiple pit areas and styles)

Sampling Program Overview:

- 25 surface rock-chip samples collected across the CARP Property
- Previously assayed by American Assay Laboratories (WD-XRF)
- Sampling procedures independently verified
- Competent Person confirms results suitable for JORC reporting



Refer to ASX announcement 25 May 2026 including the Competent Person statement, and the confirmed 2024 surface rock chip sampling results for calculated Fluorite from the Carp Fluorspar Project.

Historic Mining & Exploration:
CARP Fluorspar Project

Production at the Wells Fargo Mine ran from 1958 to 1971 across multiple shallow open pits. Material was selectively mined and sold directly as metallurgical-grade fluorspar without beneficiation.

PRODUCTION HISTORY

- **~44,900** tonnes fluorspar produced at **~69% CaF_2**
- Sold as metallurgical-grade fluorspar (**metspar**)
- Derived from multiple shallow open pits
- Main production periods: **1958–59** and **1968–71**, Exploration History

EXPLORATION HISTORY

- Multiple operators, including **Allied Chemical Co.** (early 1970s)
- Programs included mapping, gravity/magnetic surveys, road construction and drilling

KEY DATA

01	Fluorspar Produced	44,900 t
02	Avg Grade (CaF_2)	69% CaF_2

Refer to ASX announcement 12 May 2026 for information sources

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Upcoming Field Program – Planned Activities.

DRONE BASED/ GROUND MAGNETIC SURVEY

Area/Scope: CARP Licence area an extensional corridors

Timing: Near-term

Objective: Map structural controls at depth; inform inversion modelling

SURFACE SAMPLING

Area/Scope: Greater CARP area and NW extensional corridor

Timing: Near-term

Objective: Define geochemical footprint; guide drill targeting

GEOPHYSICAL TECHNIQUE ORIENTATION SURVEY

Area/Scope: CARP deposit area

Timing: Stage 2

Objective: Access applicability of direct detection techniques – Electrical geophysics (EM/IP), ground penetrating radar (GPR), gravity

Refer to ASX announcement 25 May 2026 for information sources

Fluorspar: Critical Mineral Classification

US 100% Import Reliant

Fluorspar is officially recognised as a critical mineral in the United States, reflecting its importance to national security, industrial resilience and energy objectives.

01

Fluorspar is listed on the **U.S. Critical Minerals List**, as formalised under Executive Order 13817

02

This designation reflects:

- High import dependence
- Concentrated foreign supply
- Essential downstream industrial uses and manufacturing

03

Fluorspar is also listed as a critical mineral in Australia, the European Union, Canada, Japan and several other countries with demand expected to grow considerably in the coming years leading to a significant and persistent projected supply shortage globally

Source: Introducing the Critical Minerals Policy Tracker – Analysis - IEA

Battery Anode Material Project (BAM)

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

Scoping study supports strong economics and technical viability

	Pre-Tax NPV8%	Pre-Tax IRR	Initial CAPEX	Total Pre-Tax Cashflow	Payback
30,000 TPA	US$392M	39.5 %	US$117M	US$2,808M	3.51 years
15,000 TPA	US$152M	28.4 %	US$74M	US$1,404M	4.67 years

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One of a few companies in the world with this combination.

EU

EU CRMA Strategic Project

Maniry is the only graphite project in Africa recognised under the EU Critical Raw Materials Act.

IN

Non-Chinese Processing

Operational expandable graphite facility in India (Panthera JV, Pune). Revenue-generating. IRA/FEOC- compliant

US

US Domestic Asset

Carp Fluorspar, Nevada. BLM Land. Acidspar-grade. Semiconductor supply chain. CFIUS-friendly. Five Eyes ownership.

DE

EU Battery Pipeline

Battery Anode Material Project in Germany. SPG for lithium-ion batteries. Mine-to-market vertical integration.

Arthur Sinodinos AO – Strategic Advisor

Former Australian Ambassador to the United States joins Evion Group as a Strategic Advisor to accelerate its US and allied critical minerals strategy.

Mr Sinodinos joins Evion Group at a pivotal moment for Western-aligned critical minerals supply chains, as allied governments move to secure non-Chinese production through initiatives such as the Quad Critical Minerals Initiative Framework. As a Strategic Advisor, he will leverage his diplomatic, government and policy relationships to support Evion's US critical minerals strategy, government engagement and North American expansion.

2020 – 2023

Australian Ambassador to the United States

AUKUS | QUAD | IPEF

- Australian Ambassador to the United States (2020-2023), closely involved in AUKUS, the Quad and Indo-Pacific Economic Framework negotiations.
- Senior Australian Cabinet roles: Minister for Industry, Innovation and Science; Cabinet Secretary; and Assistant Treasurer.
- Chief of Staff to former Prime Minister John Howard (1997–2006); Senator for New South Wales (2011-2019).
- Member of the Advisory Board of the Quad Investors Network; Officer of the Order of Australia (AO).

Refer to ASX announcement 01 June 2026 for information sources

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

Mal Randall
Non-Executive Chair

Brings over 45 years of technical, corporate, operations and marketing experience across the resources sector, including 25+ years with the Rio Tinto group. Mr Randall is currently Chair of Argosy Minerals Ltd (ASX: AGY), a lithium producer in Argentina, and a Non-Executive Director of Hastings Technology Metals Ltd (ASX: HAS), an Australian rare earths development company, and New Murchison Gold Limited (ASX:NMG).

David Round
Managing Director

Extensive Mining, JV and Offtake development experience in the graphite and down-stream 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).

Heather Zampatti
Non-Executive Director

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.

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. Current CEO/President and former Head of Asia Pacific of Nickel 28 Capital Corp, a TSXV-listed battery metals investment company.

Upcoming value drivers in 2026/27

01

CARP Exploration

Complete near-term mapping and surface sampling priority within the staged exploration programme announced to the ASX on 29 June 2026.

02

Offtake agreements

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

03

Financing

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

04

India JV expansion

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

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.

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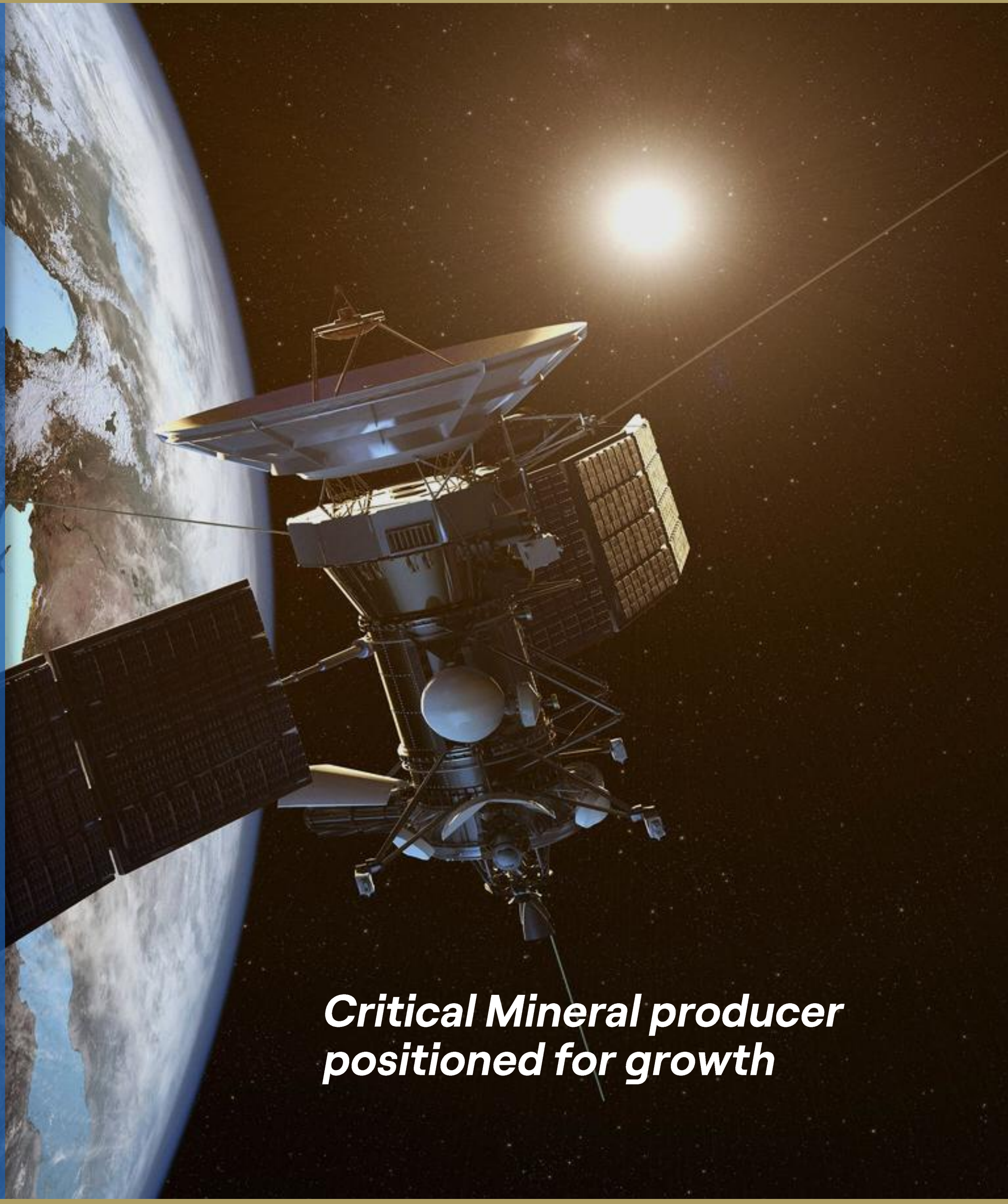


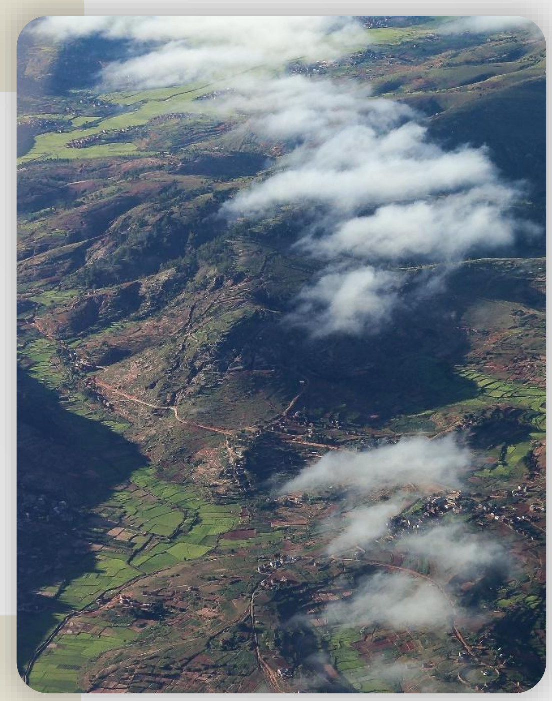
Critical Mineral producer positioned for growth

Appendix 1 - Maniry: High-Grade Resource & Long-Term Upside

Published 3 November 2022

Ore Reserve	Total Resource	Exploration Target
16.2Mt at 6.6% TGC (100% Probable)	**40Mt** at 6.5% TGC Indicated 16.7Mt at 6.9% TGC Inferred – 23.3Mt at 6.1% TGC	**260-380Mt** at 6-8% TGC

Reserve Life	Mine Life	Gross Revenue	NPV – Pre Tax	NPV – Post Tax	EBITDA
18 years	**21+ years** With expansion	**US$1,638M**	**US$263M**	**US$205M**	**US$857M**



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.

Appendix 2 - 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**

Table B – Maniry Project Minerals Reserve

***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

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Appendix 3 – Maniry Exploration Target

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

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

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.

Refer ASX Announcement 14 August 2018

Appendix 4 – PGT JV Feasibility Study shows strong financial returns

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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 $NPV_{6.5\%}$ – After Tax	570.66% Evion's 50% share	US$113M	US$238.8M	US$87.4M

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