

28 MAY 2025  
ASX ANNOUNCEMENT

## Strategic Infrastructure Projects Enhance Access to Maniry Graphite Mine

### Highlights:

- RN10 national highway rehabilitation officially launched by Madagascar's President, funded by the World Bank.
- Works span 416 km across six districts, improving access to Maniry and reducing logistics bottlenecks.
- European Union-funded Kiembe Boulevard inaugurated, enabling direct freight route from Toliara port to airport.
- Road upgrades align with Evion's EU development funding strategy and bolster regional critical minerals supply chain.

**Evion Group NL (ASX: EVG)** welcomes the official launch of the RN10 national highway rehabilitation project by the President of Madagascar, Andry Rajoelina.

The RN10 is a 416-kilometre highway that connects the RN7 at Andranovory to the RN13 at Ambovombe, passing directly through Ampanihy, the regional hub closest to Evion's 100%-owned Maniry Graphite Project. The route spans six districts and 28 communes, forming a critical corridor across the historically underdeveloped Atsimo-Andrefana and Androy regions.

The project is being delivered under the World Bank-funded "Connecting Madagascar for Inclusive Growth" initiative, with a total investment of more than US\$400 million.<sup>1</sup> Construction is expected to take three years, with the first 205km segment (Ampanihy to Ambovombe) now underway and the remaining 211km (Ampanihy to Andranovory) scheduled to begin later this year.<sup>2</sup>

According to the official government announcement, the RN10 will be constructed to international standards, featuring:

- A 7-metre-wide carriageway with 1.5-metre shoulders
- 30 new or rehabilitated bridges
- A layered pavement structure comprising a 30 cm foundation, 20 cm base, and 5 cm surface layer<sup>2</sup>

<sup>1</sup> World Bank (28 March 2022), "World Bank Increases Investment in Madagascar's Transport Sector"

<sup>2</sup> Presidency of Madagascar (16 May 2025), "Le Président Andry Rajoelina lance les travaux de réhabilitation de la RN10..."

President Rajoelina emphasised the importance of delivering on infrastructure commitments, stating:

*“We have not just made promises. We set ambitious goals, and we will meet them.”*  
(translated from French)<sup>2</sup>

This infrastructure upgrade has direct, material implications for the Maniry Project:

- Improved access to key export ports, Toliara, located approximately 180km to the northwest, and Port d’Ehoala (Tolanaro), 225km to the southeast.
- Reduced transport costs and shorter delivery timeframes, particularly during the wet season
- Increased reliability for equipment mobilisation and year-round operations
- A stronger foundation for securing offtake, permitting, and future development funding

These projects not only enhance the logistics corridor for Maniry but also reinforce alignment with EU infrastructure and development goals, supporting Evion’s related EU grant application.

The RN10 rehabilitation is part of a broader transport initiative covering National Roads 10 and 13, as well as the newly completed Kiembe Boulevard in Toliara, which was fully funded by the European Union. This arterial link connects the port and airport and is designed to decongest the city centre by enabling direct freight access to port infrastructure.<sup>3</sup>

The RN10 development aligns with Madagascar’s national strategy to unlock economic growth through infrastructure and positions the southern region — and Maniry — for long-term participation in global supply chains for critical raw materials.



**Figure 1:** President Andry Rajoelina greets residents of Ampanihy during official launch of RN10 rehabilitation works – a transformative infrastructure initiative connecting southern Madagascar. <sup>4</sup>

<sup>3</sup> Presidency of Madagascar, Council of Ministers Summary – 30 April 2025 (under Ministry of Public Works)

<sup>4</sup> L’Express de Madagascar, May 2025

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

**Contact**

**David Round**  
Managing Director  
Evion Group NL  
0411 160 445

**Simon Condon**  
Investor Relations  
Republic IR  
0417 021 312  
simon@republicir.com.au

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

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

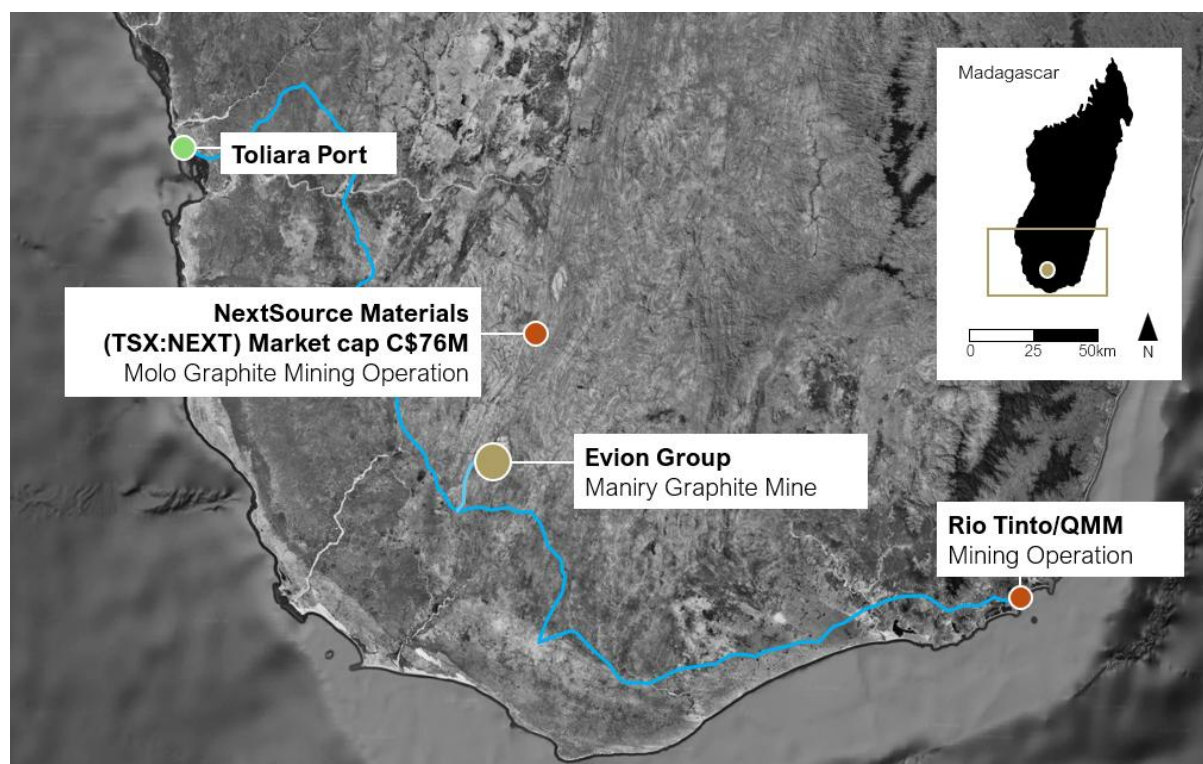
## Company Profile

Evion Group (ASX:EVG) is a vertically integrated graphite developer positioned for growth with projects being developed in Madagascar, India and Europe.

**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 (NPV<sub>8</sub>) of US\$263 million<sup>5</sup>.

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.

**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.



*Maniry project location in Madagascar.*

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

---

## 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.