Quarterly Report

FOR THE QUARTER ENDED 30 June 2026

31 July 2026

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ASX: **EVG**

Key Project Highlights

CARP Fluorspar Project – Nevada, USA

- During the quarter, Evion executed a binding Share Sale Agreement securing an exclusive option to acquire the CARP Fluorspar Project in Lincoln Country, Nevada, USA, a historically producing critical mineral asset in a Tier-1 mining jurisdiction.
- The Project has a recorded historical production of approximately 44,900 tonnes at ~69% CaF_2, confirming prior-scale high-grade fluorspar mining operations.
- The Company expanded the Project from 14 to 59 unpatented lode claims (~493 hectares) through the staking of 45 adjoining claims, establishing a district-scale exploration footprint.

Maniry Graphite Project – Southern Madagascar

- Post quarter-end, the Mines Ministry of Madagascar formally granted Mining Permits for Evion's Maniry Graphite Project, converting the Company's remaining exploration permits (PRs) and securing long-term mining tenure across the key project areas defined in the Definitive Feasibility Study (DFS).
- Maniry became the first Critical Minerals Project in Madagascar to receive Mining Permits under the new Mining Code, reinforcing the Project's strategic importance and positioning it as a priority development opportunity with support from the Government of Madagascar and the European Union Commission.
- With permitting secured, Evion is focused on progressing financing pathways, strategic partnerships and offtake opportunities, supporting the advancement of the Project towards a Final Investment Decision (FID) and future construction.

Panthera Graphite Technologies - Pune, India

- Delivered unaudited EBITDA of US$530,000 (A$757,000) for the year ended 31 March 2026, representing its first full year of commercial production.
- Generated a gross margin of 54.5% on revenues of US$1.72 million, consistent with key FY2027 planning assumptions.
- Sales and revenue for the June 26 quarter exceeded A$800,000 as production and sales continue to grow. Revenue for the September 26 quarter expected to exceed A$1,000,000.

Corporate Highlights

- Cash balance of $4.705 million at quarter end, supporting near-term project milestones.

- Secured a $7.24 million capital raising through a two-tranche placement to sophisticated and professional investors to support the Company's growth strategy, including the CARP Fluorspar Project acquisition and ongoing project development activities.
- Board strengthened with appointment of Malcolm Randall as Non-Executive Chair.
- Appointment of Head of Geology, Mark Fletcher, to advance key project development activities.
- Strengthened U.S. critical minerals strategy through the appointment of The Hon Arthur Sinodinos AO as Strategic Advisor

Evion Group NL (**ASX: EVG**) (**Evion** or the **Company**), the vertically integrated critical minerals and graphite developer, is pleased to provide its quarterly report for the period ended 30 June 2026.

Projects

CARP Fluorspar Project

Nevada, USA

Project Acquisition

During the quarter, the Company executed a binding Share Sale Agreement securing an exclusive option to acquire the CARP Fluorspar Project, a historically producing fluorspar asset located within the Viola Mining District in Lincoln County, Nevada, USA.[1]

The initial project area comprised 14 contiguous unpatented lode mining claims covering approximately 117 hectares. During the quarter, the Company expanded its land position through the staking of an additional 45 adjoining unpatented mining claims, increasing the project area to 59 claims covering approximately 493 hectares.

The expanded land position provides exposure to the historically producing CARP fluorspar system together with highly prospective surrounding ground, supporting future exploration and resource growth.

Figure 1: Location map of the CARP Fluorspar Project.

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[1] ASX Release 12 May 2026

Independent Technical Review Confirms High-Grade Fluorspar Mineralisation

During the quarter, the Company completed an independent technical review and verification of the 2024 surface rock chip sampling programme reported by Globex Mining Enterprises Inc. at the CARP Fluorspar Project in Lincoln County, Nevada.

Evion's Competent Person reviewed the sampling methodology, analytical procedures and assay data, confirming the results are suitable for reporting in accordance with the JORC Code (2012).

The review independently verified the historical sampling results and confirmed the presence of high-grade fluorspar mineralisation across multiple historically producing zones within the CARP Project, significantly strengthening geological confidence and providing a technical foundation for planned exploration and development activities.

Figure 2: *Fluorite in hand sample – the CARP Fluorspar Project*[2]

Confirmed Surface Sampling Results

The independently verified 2024 sampling programme comprised 25 surface rock chip samples collected across the CARP Fluorspar Project area.
Of these samples:

- 14 samples returned grades between 49.83% and 88.15% CaF_2; and
- a further three samples returned grades between 22.81% and 32.67% CaF_2. Key geological observations from the sampling programme included:

[2] Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

- **Exceptional grades** – Peak assay results of 88.15% CaF_2 were recorded from the West Pit, with numerous additional samples returning grades between approximately 78% and 87% CaF_2, substantially exceeding typical metallurgical-grade fluorspar specifications.
- **Multiple styles of mineralisation** – High-grade fluorspar mineralisation was confirmed within manto-style replacement bodies, steeply dipping veins and fault-hosted structures, indicating a geologically extensive mineralised system.
- **District-scale continuity** – High-grade mineralisation was confirmed across all four historical mining areas (South, West, North and Central pits), together with mineralised zones between pit areas, supporting the interpretation of a connected mineralised system.
- **Additional polymetallic potential** – Elevated gold values together with silver, lead, zinc and copper mineralisation identified within carbonate replacement bodies indicate additional exploration potential beyond fluorspar.[3]

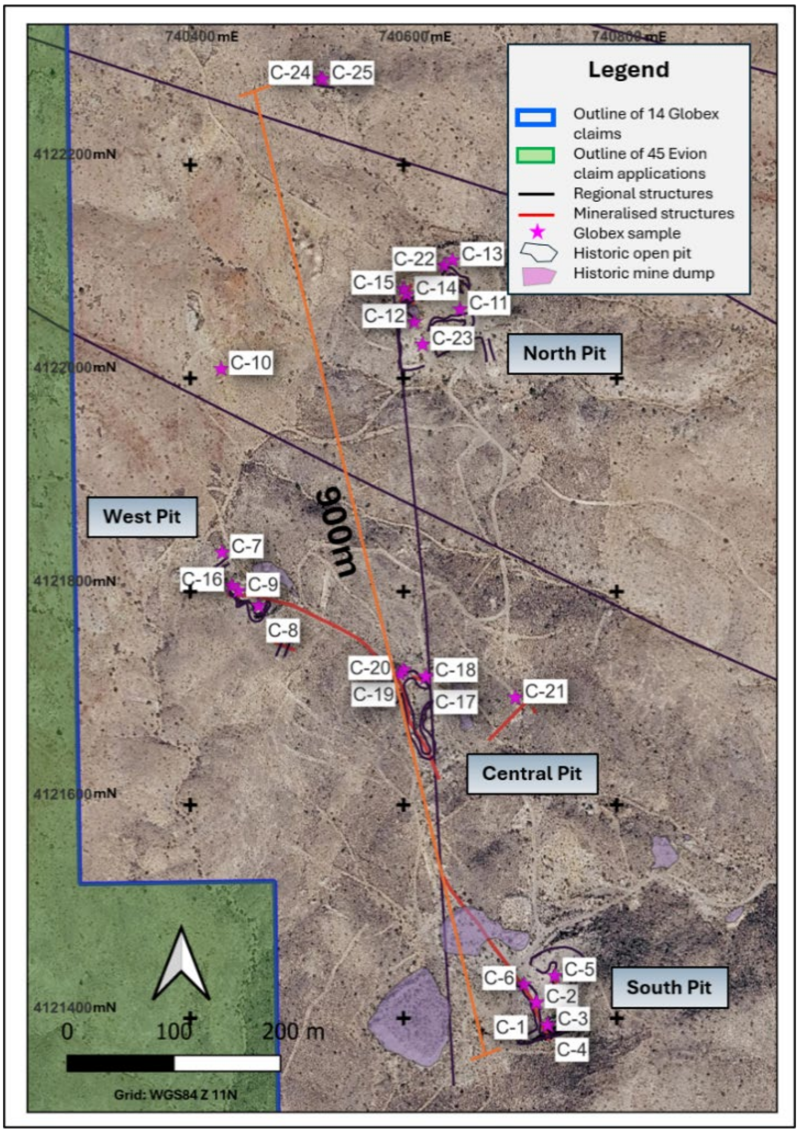

Figure 3: Confirmed Sampling Locations and Historic Open Pit Outlines – CARP Fluorspar Project.

[3] ASX Release 25 May 2026

Historical Production

The CARP Project is a historically producing fluorspar operation with documented production demonstrating the presence of a commercially recoverable mineralised system. Historical records indicate:

- approximately **44,900 tonnes** of fluorspar were produced between 1958 and 1971 at an average grade of approximately **69% CaF_2**;
- mining was confined to four shallow open pits (South, Central, West and North); and
- ore was sold directly to Kaiser Steel Corporation as metallurgical-grade ("Metspar") product following simple crushing without concentration.[4]

Planned Exploration Programme

Following completion of the geological review, the Company has defined a staged, multi-phase exploration programme designed to systematically advance the Project towards drill targeting across the consolidated land position.[5]

The initial phase of exploration will comprise:

- drone-based magnetic surveys;
- ground magnetic surveys;
- surface geochemical sampling; and
- structural mapping and target refinement.

[4] ASX Release 12 May 2026
[5] ASX Release 29 June 2026

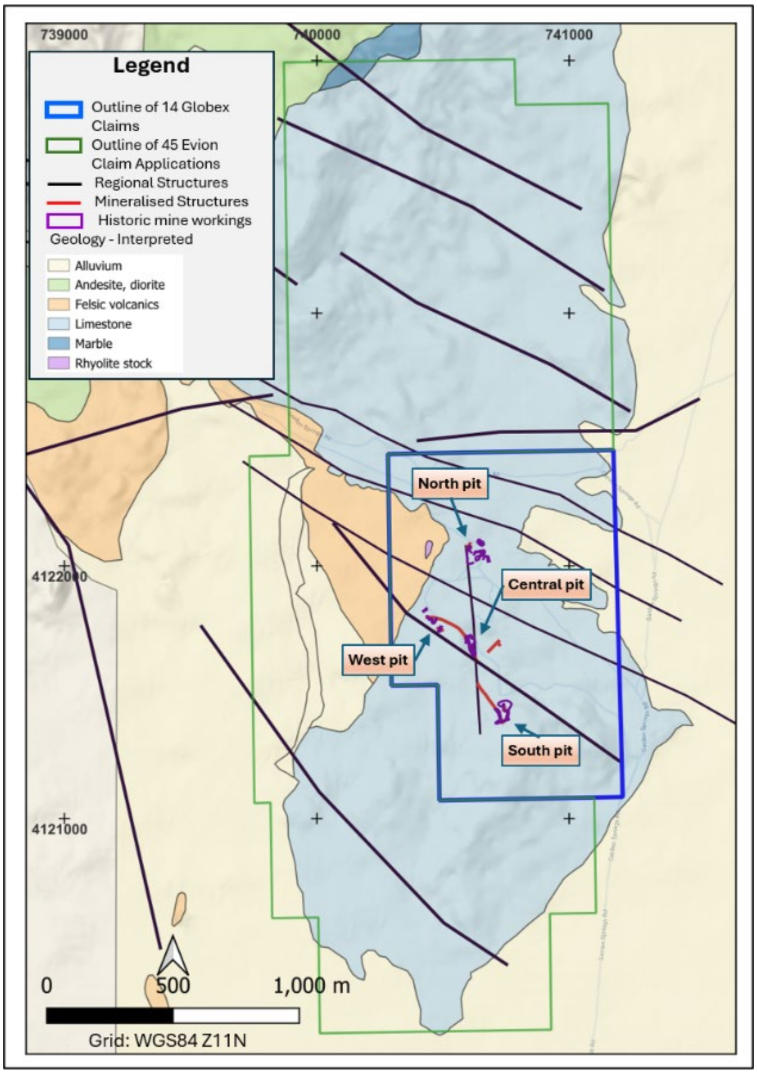

Figure 4: *Proposed exploration work programme coverage - CARP Fluorspar Project.*

The immediate priorities of the exploration programme comprise drone-based and ground magnetic surveys, followed by surface geochemical sampling. These activities will be used to define geological and structural controls, refine exploration targets, and support potential future target-generating geophysical programmes and field mapping.

The programme is designed to prioritise drill targets across the known CARP mineralised system and evaluate the broader north-west structural corridor across the expanded land position.[6]

[6] ASX Release 29 June 2026

Activity	Area / Scope	Timing	Objective
Landsat / Remote Sensing Analysis	Full licence area	Ongoing	Assess alluvial cover, alteration, structural lineaments
Drone-Based/ ground magnetic Survey	CARP licence area and extensional corridors	Near-term	Map structural controls at depth; inform inversion modelling
Surface Sampling	Greater CARP area and NW extensional corridor	Near-term	Define geochemical footprint; guide drill targeting
Geophysical technique orientation survey	CARP deposit area	Stage 2	Assess applicability of direct detection techniques – Electrical geophysics (EM/IP), ground penetrating radar (GPR), gravity
Ground geophysical survey	Subject to orientation survey	Stage 2	Target appropriate petrophysical contrast deposit attribute (density, fractures, conductivity)
Reconnaissance Drilling	NW structural targets	Stage 2	Test interpreted targets on confirmed NW-SE structural corridors
Targeted Structural Drilling	CARP deposit area	Stage 3	Confirm mineralised extent and test system at depth

Table 1: *Staged Exploration Work Program Chart.*

Maniry Graphite Project
100% ownership
Madagascar

The Maniry Project in southern Madagascar seeks to connect a substantial high-grade graphite resource to accelerating global markets, including battery anode manufacturers supporting the world's electrification. Following the grant of Mining Permits by the Government of Madagascar, Maniry has secured long-term mining tenure across key project areas defined in the Definitive Feasibility Study ("DFS"). Completed in 2022, the DFS demonstrated the potential for Maniry to produce up to 60ktpa of graphite concentrate over 21 years, with a real pre-tax Net Present Value ("NPV") of US$263 million.[7]

[7] ASX Release 3 November 2022

Figure 5: *Evion's Maniry Graphite Mine – southern Madagascar.*

Mining Permits Granted for the Maniry Graphite Project

Post quarter-end, Evion announced the grant of its Mining Permits for the Maniry Graphite Project in southern Madagascar. The formal approval converts the Company's remaining exploration permits (PRs) to Mining Permits, securing long-term mining tenure across all key project areas underpinning the Definitive Feasibility Study (DFS).[8]

The Mining Permit approval process was completed during the quarter following the review, execution and registration of the formal CRS Mining Contracts in Madagascar, culminating in the publication of the Government Decree and formal completion of the permitting process.

The grant represents a significant milestone for both the Company and Madagascar's mining sector, with Maniry becoming the first critical minerals project to be awarded Mining Permits under the country's new Mining Code.[9] This achievement highlights the strategic importance of the Project, the strength of the Definitive Feasibility Study (DFS), and the Company's ongoing stakeholder engagement.

With the Mining Permit approval process now complete, the Maniry Project has transitioned from exploration into the development phase, materially de-risking the Project and providing the regulatory certainty required to progress financing and development activities. The milestone enables Evion to accelerate engagement with strategic funding and offtake partners, alongside international financial institutions, commercial lenders and financiers, as the Company advances towards a Final Investment Decision (FID) and project construction.

The Maniry Project continues to receive strong international recognition, remaining the only African graphite project endorsed by the European Commission under the Critical Raw Materials Act (CRMA). This endorsement, together with EU grant funding and ongoing project financing discussions with the

[8] ASX Release 21 July 2026
[9] ASX Release 21 July 2026

European Investment Bank (EIB) and KfW Development Bank, further reinforces Maniry's strategic importance within the emerging global critical minerals supply chain.

The DFS

The Maniry DFS, completed in 2022, outlined a technically robust, high-grade flake graphite operation with compelling economics, including:

Maniry Graphite Project - DFS Summary	Metrics
Initial mine life	21 years (18-year Ore Reserve)
Stage 1 production	~39,000 tpa graphite concentrate
Stage 2 production (from Year 4)	~56,000 tpa, rising to up to 60,000 tpa
Stage 1 capital cost	US$79.2 million
Stage 2 expansion capital	US$24.6 million
Project value (pre-tax, NPV)	**US$263 million**
Net Present Value (after-tax)	US$204.8 million
Internal Rate of Return (after-tax)	**32.65%**
Capital payback	3.8 years
LOM operating cost	~US$640/t concentrate
LOM basket price (FOB)	US$1,448/t

Table 2: *Maniry Graphite Project DFS- key financial outcome and assumptions*[10]

[10] ASX Release 3 November 2022

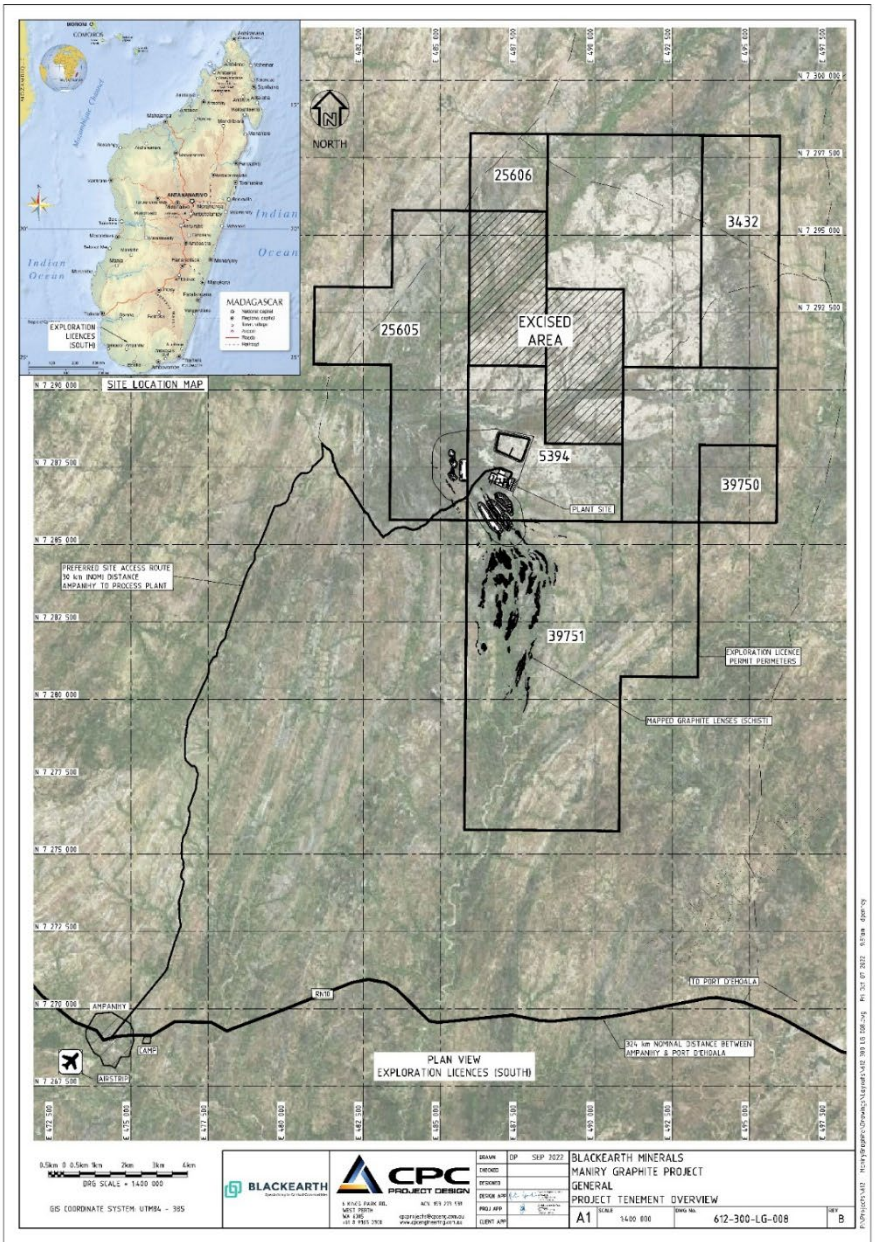

Figure 6: Map of the Maniry Project tenements per the DFS.

Permitting Background

As set out in the Company's announcement dated 19 February 2026, the Mines Ministry advised that it had completed its technical assessment of Evion's application to convert the remaining two exploration ("PR") permits at the Maniry Graphite Project into Mining (Exploitation) Permits ("PEs"). The Ministry confirmed that the applications satisfied all substantive requirements under the new Mining Code and were technically ready for the processing of mining permit approvals.

The Ministry further directed the Director General of the BCMM to undertake the necessary administrative steps to facilitate the conversion of the remaining PR permits to PEs in accordance with national mining sector development guidelines.[11]

In February, the Mines Ministry announced the commencement of approvals for PEs for priority projects. Following the BCMM's subsequent evaluation of the Company's PE application, including the Definitive Feasibility Study ("DFS") and supporting compliance documentation.

The Mining Permits were granted in July 2026 and remain subject to the satisfaction of customary regulatory requirements, including ongoing compliance with the provisions of the Mining Code and contribution to the FMISC levy as required to be paid.

In parallel, the Company's environmental permit applications remain well advanced and compliant with regulatory requirements, with final approval pending.

What the Granting of the Mining Permits Enables

The grant of the Mining Permits represents a significant de-risking milestone for the Maniry Graphite Project, enabling the Company to advance the Project from exploration towards development. The grant of the Mining Permits is expected to:

- accelerate engagement with strategic partners and potential offtake customers, including battery anode manufacturers and industrial graphite buyers in Europe and the United States;
- provide the regulatory certainty required to advance project financing discussions, leveraging funding pathways available under Evion's EU Strategic Project status; and
- support continued positive engagement with local communities and stakeholders, including the commencement of local procurement discussions to further strengthen the Company’s social licence to operate.[12]

EU and International Support

The grant of the Mining Permits builds on sustained backing for the Maniry Project from the European Union and the international community, which underpins Evion’s financing and offtake pathway:

- **Preferred EU supplier:** Maniry is the only graphite project outside Europe recognised by the European Union under the Critical Raw Materials Act as a Strategic Project, and the EU’s only endorsed supplier of graphite concentrate from Africa. In December 2025, the EU invited Evion to register on the EU Energy and Raw Materials Platform as a preferred supplier of graphite concentrate, connecting the Project directly to European off-takers and financial institutions (refer ASX announcements 5 June 2025 and 4 December 2025).
- **EU grant funding:** Evion has secured EU-endorsed grant support of up to €3 million for early-stage development and local staff training, the first tranche of which has been received, provided with the support of Agence Française de Développement (refer ASX announcements 10 October 2025 and 20 October 2025).

[11] ASX Release 19 February 2026
[12] ASX Release 21 July 2026

- **Development financing:** Formal funding applications are being advanced to the European Investment Bank (EIB) and KfW Development Bank (Germany), both of which work closely with the EU to finance critical minerals projects, with Australian corporate finance group BurnVoir Corporate Finance coordinating the Project's funding (refer ASX announcement 10 October 2025).
- **Government and international backing:** The new Government of Madagascar, whose President previously served as a regional Governor near the Maniry Project and has long supported the region's development, has reaffirmed the importance of the mining sector, with international representation from the European Union and the United States at the recent presidential inauguration. Evion continues to engage with the EU and the World Bank in support of the Project (refer ASX announcement 20 October 2025).

Permit Term and Regulatory Compliance

The Mining Permits were granted in accordance with the provisions of the Mining Code and are renewable in accordance with its prevailing laws. The Company remains compliant with applicable Malagasy regulatory requirements, including environmental, social, health and safety obligations, and continues to engage with government authorities and local communities in support of responsible project development aligned with IFC Performance Standards and international ESG standards.

Size of Tenements (sq km)

We have also received advised that the main Maniry Project tenements, as detailed below, shall be combined into one new Mining Permit and this PE number is to be advised to us in the near-term.[13]

Licence Type	Licence Number	Area (km^2)	Evion Group NL Ownership (%)
Exploitation	PE5394	18.75	100%
Exploration	PR25605 (to be renumbered)	31.25	100%
Exploration	PR39751 (to be renumbered)	62.50	100%
Total		**112.50**	

Ongoing Support from the EU

Following the receipt of its first EU-endorsed grant, Evion received confirmation during the previous quarter that the €3.0 million in grant funding remains on track in the near term and is due for acquittal following confirmation of the issue of Mining Permits.

This EU initiative represents a strong endorsement of the Maniry Graphite Project and reflects continued support for its development. The grant funding is expected to be largely applied toward workforce training and recruitment, as well as early-stage development activities. Evion is committed to the development and training of local staff as we work through the funding planning stage as we prepare for the construction of the Maniry Graphite Project.

[13] ASX Release 21 July 2026

Figure 7: Evion's proposed Maniry Graphite Mine in close proximity to Next Sources' Molo operation – southern Madagascar.

Panthera Graphite Technologies Pvt Ltd

50:50 Joint Venture with Metachem Manufacturing Co. India

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[14].

View our Panthera Graphite facility on our website here: [Expandable Graphite – Evion]

[14] ASX Release 12 March 2025

Figure 8: Drone image of the Panthera Graphite Technologies 50/50 joint venture expandable graphite facility near Pune, India.

Panthera Graphite Technologies Delivers First Full-Year EBITDA and Validates Scalable Earnings Model

Evion's 50%-owned expandable graphite joint venture, Panthera Graphite Technologies ("PGT"), achieved a key operational milestone during the period, reporting unaudited EBITDA of US$530,000 (A$757,000) for the year ended 31 March 2026 - its first full year of commercial production.[15]

The result confirms the operating strength of the PGT business model, with positive EBITDA achieved while the facility operated at approximately 20–25% of nameplate capacity. The performance demonstrates the significant operating leverage available as production increases, supported by premium product pricing, established customer demand and a scalable cost base.

During the FY2026 (Year end 31 March 2026), PGT generated revenue of US$1.72 million from sales of 720 tonnes and delivered a gross profit margin of 54.5%. Core expandable graphite products achieved realised pricing of approximately US$3,100–3,400 per tonne, reflecting the quality and market positioning of PGT's product.[16]

The operation continued to strengthen its financial position, with the on-site debt facility reduced through operating cash flows during the period. With commercial production established, customer relationships developed and product specifications validated, PGT is positioned to progress its planned production ramp-up.

Events in the middle east in the quarter did restrict some of our supplies and shipments but despite this, production for the June 2026 quarter exceeded 160mt with sales (shipments) exceeding 140mt with gross sales receipts over US$460,000 ($A657,000).

[15] ASX Release 12 June 2026
[16] ASX Releases 4 June and 12 June 2026

Increasing production volumes are continuing with production expected to exceed 250 – 300mt for the September 2026 quarter with sales revenue from shipments of close to US$800,000 (A$1,150,000). Operating margins are consistently strong with higher input costs resulting in materially higher sales prices.

We are encouraged by the continued growth in production and sales as we work toward achieving production and sales capacity during 2026/2027.

Figure 9: Expandable graphite sample tested at the Panthera Graphite Technologies laboratory, 22 June 2026.

The Stage 1 expansion pathway toward 2,500 tonnes per annum is expected to support projected EBITDA of approximately US$3.4 million, while a Stage 2 expansion to 4,000 tonnes per annum is expected to support projected EBITDA of approximately US$5.8 million[17].

PGT represents Evion's first operating critical minerals processing asset and provides the foundation for the Company's broader downstream growth strategy.

Advancing a Downstream Critical Minerals Platform

The successful commercialisation of PGT has enabled Evion to progress its strategy of developing a downstream critical materials business focused on higher-value graphite products and strategic industrial markets.

PGT's operating performance has demonstrated Evion's ability to participate further along the graphite value chain through the manufacture of advanced graphite materials. With an established manufacturing platform and existing customer relationships, PGT provides a foundation to pursue additional growth opportunities across higher-value graphite applications.

Expandable graphite is a specialised graphite material used in passive fire protection, battery safety, thermal management, industrial insulation and other engineered applications. Increasing investment in artificial intelligence infrastructure, defence capability, energy security and advanced

[17] ASX Release 21 July 2022

manufacturing is supporting demand for materials that provide enhanced thermal resilience, safety and performance.

During the period, Evion outlined opportunities to expand its downstream graphite strategy through increased production, broader product development and evaluation of higher-performance graphite grades for advanced thermal management applications, targeting strategic markets including AI infrastructure, defence and energy security.[18]

Evion's broader critical minerals portfolio, including the CARP Fluorspar Project in Nevada, provides exposure to additional strategic supply chains supporting applications such as semiconductor manufacturing, battery technologies and advanced industrial markets.

Together, PGT and Evion's development assets support the Company's objective of establishing an integrated critical materials business spanning processing, product development and supply into global markets.

Next Phase of Growth Priorities

Evion's next phase of growth for Panthera Graphite Technologies (PGT) is focused on scaling production, expanding its downstream graphite product portfolio and strengthening its position within global critical materials supply chains.

Key priorities include:

- **Increasing commercial production through PGT** to support customer demand and capture the operating leverage demonstrated during the initial production phase.
- **Advancing customer qualification programmes** across targeted industrial sectors to support broader adoption of Evion's expandable graphite products.
- **Developing strategic commercial partnerships** with industrial customers and technology companies to support long-term growth opportunities.
- **Expanding higher-value downstream graphite products** through product development and evaluation of advanced graphite applications.
- **Progressing research and development pathways** for higher-performance graphite grades targeting advanced thermal management applications.
- **Strengthening Evion's supply chain position** by leveraging its established manufacturing capability and vertically integrated graphite platform to support customers seeking secure and reliable critical materials supply.

These initiatives are designed to build on PGT's operating foundation and support Evion's strategy of developing an integrated critical materials business spanning processing, product development and supply into global markets.[19]

Key short-term activities and goals

The Company is focused on delivering the following near-term value-driving milestones:

✓ Secure endorsement of the Environmental Plan by Madagascar's environmental authority, the Office National pour l'Environnement (ONE), following scheduled site visits.

[18] ASX Release 2 July 2026
[19] ASX Release 2 July 2026

- ✓ Advance project financing discussions with international funding institutions and strategic partners, leveraging Maniry's EU Strategic Project status and access to available funding pathways.
- ✓ Continue engagement with the European Union regarding grant funding, broader financial support and finalisation of the Project's development framework.
- ✓ Advance detailed geological mapping and refine structural models at the CARP Fluorspar Project.
- ✓ Progress regulatory approvals and permitting activities for the planned drilling programme at the CARP Fluorspar Project.
- ✓ Determine metallurgical sampling requirements and commence associated test work at the CARP Fluorspar Project.
- ✓ Achieve production capacity at Panthera Graphite Technologies (PGT) facility in India while securing a strong forward sales pipeline. Stage 2 implementation to continue
- ✓ Conclude construction of the Stage 2 expansion at the PGT facility in India.
- ✓ Advance offtake discussions and agreements with industry participants and government stakeholders in the United States and Europe.

Corporate

Acquisition of CARP Fluorspar Pty Ltd

In May 2026, Evion entered into a Share Sale and Purchase Agreement to acquire CARP Fluorspar Pty Ltd, which holds an option to acquire a 100% interest in the CARP Fluorspar Project in Nevada, USA.

The acquisition has been structured on a predominantly deferred consideration basis, with initial consideration comprising US$150,000 in cash and the issue of Evion shares equivalent to US$250,000, subject to shareholder approval.

Deferred consideration of US$1.46 million in cash and US$1.75 million in Evion shares is payable progressively over a three-year period. In addition, Evion has committed to undertake US$3.75 million of exploration expenditure on the CARP Fluorspar Project over the next four years.

Upon satisfaction of the required payment and exploration expenditure commitments, the option to acquire a 100% interest in the CARP Fluorspar Project may be exercised. Upon exercise of the option, Globex Nevada Inc. will retain a 3% gross revenue royalty over the Project.

A$7.24M Capital Raising

During the quarter, the Company secured firm commitments to raise approximately A$7.24 million (before costs) through a two-tranche placement of 241,333,333 fully paid ordinary shares at an issue price of A$0.03 per share to sophisticated and professional investors.

Tranche 1, raising approximately A$4.3 million (before costs), was completed during the quarter under the Company's available ASX Listing Rule 7.1 and 7.1A placement capacities. Tranche 2, comprising approximately A$2.94 million (before costs), remained subject to shareholder approval at the end of the reporting period and is due to settle in the short term.

Proceeds from the Placement will be applied towards completion of the acquisition of CARP Fluorspar Pty Ltd, exploration and evaluation activities at the CARP Fluorspar Project in Nevada, advancement of the Maniry Graphite Project, expansion of Panthera Graphite Technologies, and general working capital requirements.[20]

Post quarter end, the Company held a general meeting where all resolutions passed on a poll[21].

Strategic Advisor Appointment

In June 2026, Evion appointed former Australian Ambassador to the United States, The Hon Arthur Sinodinos AO, as Strategic Advisor in support of the Company's accelerating U.S. critical minerals strategy and broader North American expansion initiatives.

Mr Sinodinos brings extensive diplomatic, government and strategic policy experience, having served as Australia's Ambassador to the United States from 2020 to 2023, previously holding a number of senior Cabinet-level positions within the Australian Government, and serving as Chief of Staff to former Prime Minister John Howard[22].

The appointment follows Evion's acquisition of the high-grade CARP Fluorspar Project in Nevada, USA, and materially strengthens the Company's strategic engagement capability across the rapidly evolving U.S. critical minerals landscape, including government engagement, strategic funding pathways, downstream partnerships and broader North American expansion opportunities.

Board and Management Changes

During the quarter, the Company strengthened its Board and senior management team to support the next phase of growth, including advancement of the CARP Fluorspar Project in Nevada, the Panthera expandable graphite joint venture, the Maniry Graphite Project in Madagascar, and the evaluation of additional global project opportunities.

- **Malcolm (Mal) Randall** was appointed Non-Executive Chair. Mr Randall brings more than 45 years' experience across the resources sector spanning technical, operational, corporate and marketing leadership.

- **Heather Zampatti** transitioned from Non-Executive Chair to Non-Executive Director, providing continuity of Board leadership, governance and corporate knowledge during the Company's next phase of growth.

Executive Appointments and Key Personnel

- **Mark Fletcher** was appointed Head of Geology, strengthening the Company's in-house technical capability as it advances the CARP Fluorspar Project, progresses towards a Final Investment

[20] ASX Release 29 May 2026
[21] ASX Release 9 July 2026
[22] ASX Release 2 June 2026

Decision (FID) for the Maniry Graphite Project, and evaluation of additional global project opportunities.

- **Mick Ryan continues in a project management role**, supporting delivery of Evion's global project portfolio. Mr Ryan brings more than 40 years of mining industry experience across operations, project management and consulting metallurgical roles and continues to lead a team of consultants and contractors advancing the Maniry Graphite Project in Madagascar while assisting the Company in evaluating exploration, mining and processing opportunities [23].

Cashflows for the Quarter

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter. The Company provides the following information pursuant to ASX Listing Rule requirements:

- **ASX Listing Rule 5.3.1:**
- Approximately $73,000 was spent on exploration expenditure during the quarter, primarily relating to the development of the Maniry Project.
- **ASX Listing Rule 5.3.2:**
- Nil was spent on mine production and development activities during the quarter.
- **ASX Listing Rule 5.3.5:**
- Approximately $167,000 in payments were made to related parties and their associates included in cash flow and operating activities, for payments to directors, consultancy fees to an associate of a director, and management remuneration for services to the economic entity.

At the end of the quarter, the Company had $4.7m in cash. The Company's net cash used in the operating activities during the quarter amounted to $866,000. These payments were mainly related to marketing costs, corporate costs and payments to consultants. Staff costs during the quarter were relatively comparable to the previous quarter.

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

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[23] ASX Release 20 May 2026

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.

Some of the information contained in this announcement has been derived from previously released information to the ASX refer: 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". 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 report (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.

Schedule of Mining Tenements

Details of Mining Tenements Held as at Quarter ended 30 June 2026				
(ASX Listing Rule 5.3.3)				
International				
Tenement ID	Location	Country	Interest	Acquired/Disposed during the quarter
PR25605	Maniry	Madagascar	100%	No change
PR25606	Maniry	Madagascar	100%	No change
PR3432	Maniry	Madagascar	100%	No change
PR39750	Maniry	Madagascar	100%	No change
PR39751	Maniry	Madagascar	100%	No change
PE5394	Maniry	Madagascar	100%	No change
PE19932	Maniry	Madagascar	100%	Disposed
PE5391	Ianapera	Madagascar	100%	No change
PE5392	Ianapera	Madagascar	100%	No change
PE5393	Ianapera	Madagascar	100%	No change
PE25093	Ianapera	Madagascar	100%	No change
PE25094	Ianapera	Madagascar	100%	No change
CARP-FLUORSPAR001	Nevada	United States	100%	In application
CARP-FLUORSPAR002	Nevada	United States	100%	In application
CARP-FLUORSPAR003	Nevada	United States	100%	In application
CARP-FLUORSPAR004	Nevada	United States	100%	In application
CARP-FLUORSPAR005	Nevada	United States	100%	In application
CARP-FLUORSPAR006	Nevada	United States	100%	In application
CARP-FLUORSPAR007	Nevada	United States	100%	In application
CARP-FLUORSPAR008	Nevada	United States	100%	In application
CARP-FLUORSPAR009	Nevada	United States	100%	In application
CARP-FLUORSPAR010	Nevada	United States	100%	In application
CARP-FLUORSPAR011	Nevada	United States	100%	In application
CARP-FLUORSPAR012	Nevada	United States	100%	In application
CARP-FLUORSPAR013	Nevada	United States	100%	In application
CARP-FLUORSPAR014	Nevada	United States	100%	In application

Details of Mining Tenements Held as at Quarter ended 30 June 2026

CARP-FLUORSPAR015	Nevada	United States	100%	In application
CARP-FLUORSPAR016	Nevada	United States	100%	In application
CARP-FLUORSPAR017	Nevada	United States	100%	In application
CARP-FLUORSPAR018	Nevada	United States	100%	In application
CARP-FLUORSPAR019	Nevada	United States	100%	In application
CARP-FLUORSPAR020	Nevada	United States	100%	In application
CARP-FLUORSPAR021	Nevada	United States	100%	In application
CARP-FLUORSPAR022	Nevada	United States	100%	In application
CARP-FLUORSPAR023	Nevada	United States	100%	In application
CARP-FLUORSPAR024	Nevada	United States	100%	In application
CARP-FLUORSPAR025	Nevada	United States	100%	In application
CARP-FLUORSPAR026	Nevada	United States	100%	In application
CARP-FLUORSPAR027	Nevada	United States	100%	In application
CARP-FLUORSPAR028	Nevada	United States	100%	In application
CARP-FLUORSPAR029	Nevada	United States	100%	In application
CARP-FLUORSPAR030	Nevada	United States	100%	In application
CARP-FLUORSPAR031	Nevada	United States	100%	In application
CARP-FLUORSPAR032	Nevada	United States	100%	In application
CARP-FLUORSPAR033	Nevada	United States	100%	In application
CARP-FLUORSPAR034	Nevada	United States	100%	In application
CARP-FLUORSPAR035	Nevada	United States	100%	In application
CARP-FLUORSPAR036	Nevada	United States	100%	In application
CARP-FLUORSPAR037	Nevada	United States	100%	In application
CARP-FLUORSPAR038	Nevada	United States	100%	In application
CARP-FLUORSPAR039	Nevada	United States	100%	In application
CARP-FLUORSPAR040	Nevada	United States	100%	In application
CARP-FLUORSPAR041	Nevada	United States	100%	In application
CARP-FLUORSPAR042	Nevada	United States	100%	In application
CARP-FLUORSPAR043	Nevada	United States	100%	In application
CARP-FLUORSPAR044	Nevada	United States	100%	In application

Details of Mining Tenements Held as at Quarter ended 30 June 2026				
CARP-FLUORSPAR045	Nevada	United States	100%	In application
FL-1	Nevada	United States	100%	Acquired*
FL-2	Nevada	United States	100%	Acquired*
FL-3	Nevada	United States	100%	Acquired*
FL-4	Nevada	United States	100%	Acquired*
FL-5	Nevada	United States	100%	Acquired*
FL-6	Nevada	United States	100%	Acquired*
FL-7	Nevada	United States	100%	Acquired*
FL-8	Nevada	United States	100%	Acquired*
FL-9	Nevada	United States	100%	Acquired*
FL-10	Nevada	United States	100%	Acquired*
FL-11	Nevada	United States	100%	Acquired*
FL-12	Nevada	United States	100%	Acquired*
FL-13	Nevada	United States	100%	Acquired*
FL-14	Nevada	United States	100%	Acquired*

Notes

- PE25093 and PE25094, previously under Amodiation Contract with SQNY International SARL, Amodiation terminated in 2017;
- PR25605 and PR25606, previously under Amodiation Contract with ERG - Amodiation terminated in 2018.
- PE5394, under Amodiation Contract with Jupiter Mines Et Minerals SARL for mining Labradorite only.

* These tenements were acquired when the Company entered into an agreement to acquire a 100% interest in Carp Fluorspar Pty Ltd (“Acquisition”) for consideration of A$1. Carp Fluorspar Pty Ltd (“Optionee”) has entered into an option agreement (“Option Agreement”) with Globex Nevada Inc. (“Optionor”) granting the Optionee an option to acquire a 100% right, title and interest in 14 contiguous unpatented lode claims comprising the Carp Fluorspar Project. Upon settlement of the Acquisition, the Company will indirectly assume the Optionee’s obligations under the Option Agreement.

The Company provides the following information pursuant to ASX Listing Rule requirement 5.3.3:

- Mining tenement interests acquired or disposed of during the quarter: Detailed in Schedule of Mining Tenements table above.
- Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter: Not applicable.
- Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter: Nil.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
Evion Group NL

ABN	Quarter ended ("current quarter")
66 610 168 191	30 June 2026

	Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	(73)	(372)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(311)	(1,115)
	(e)	administration and corporate costs	(500)	(1,437)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		19	44
1.5	Interest and other costs of finance paid		(1)	(59)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (cost recovered/royalties)		-	74
1.9	**Net cash from / (used in) operating activities**		**(866)**	**(2,865)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	(367)	(367)
	(b)	tenements	-	-
	(c)	property, plant and equipment	(13)	(16)
	(d)	exploration & evaluation	-	-
	(e)	investments	97	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment		
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(283)**	**(383)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,140	7,046
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	357	363
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(289)	(456)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(12)	(27)
3.10	**Net cash from / (used in) financing activities**	**4,196**	**6,926**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,657	1,027
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(866)	(2,865)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(283)	(383)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,197	6,926

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,705**	**4,705**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	4,705	1,657
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,705**	**1,657**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	157
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

The payments to directors or their associates in 6.1 and 6.2 include gross salaries, superannuation, director fees and consulting fees.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(866)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(866)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,705
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,705
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.43

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026

Authorised by: David Round – Managing Director

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.