

29 June 2026

STAGED EXPLORATION PROGRAMME TO COMMENCE AT THE HIGH-GRADE CARP FLUORSPAR PROJECT, NEVADA

Staged exploration programme defined to advance the newly identified north-west corridor toward drilling; magnetic survey to test the Carp system at depth.

Key Highlights

- **First modern, integrated exploration of the Carp carbonate-replacement fluor spar system** since the 1970s, targeting acid-grade mineralisation across a mineralised footprint that extends well beyond the historic open pits.
- **Staged multi-phase work programme defined:** A drone-based/ground magnetic survey followed by surface geochemical sampling program are the immediate near-term priorities, potentially followed by a target-generating geophysical programme and field mapping that will lead to drill targeting across the 493-hectare consolidated land position.
- **Magnetic survey to map structural architecture at depth:** survey data will be used to generate a structural interpretation and 3D inversion model to characterise the NW-SE structural corridors identified as primary exploration targets.
- **Surface geochemical sampling:** to further characterise the primary target zone and identify any additional surface anomalism for drill targeting
- **Clear path to drilling:** the staged programme is designed to systematically convert the Project-scale geological framework into drill-ready targets across both the known Carp system and the new NW extensional corridor.
- **U.S. critical mineral with no domestic supply:** the United States imports 100% of its fluor spar requirements. The U.S. Defense Logistics Agency recently awarded a US\$168.9 million fluor spar supply contract, underscoring the strategic urgency of domestic supply development.
- **59 claims / ~493 hectares:** consolidated land position covering the known Carp fluorite system and the most prospective surrounding ground.

Evion Group NL (“Evion” or “the Company”) (ASX: EVG) is pleased to outline the staged exploration work programme at the Carp Fluorspar Project (“Carp” or “the Project”) in Lincoln County, Nevada, USA, following completion of a geological review.

Managing Director David Round commented:

“The work programme we have defined is a direct output of the geological review. We now have a clear picture of the regional structural architecture, a new extensional target to the northwest, and a systematic plan to convert that geological framework into drill-ready targets.”

“We have our contractor on the ground now collecting samples from the NW corridor, and we will commission the aeromagnetic survey as soon as we have assessed existing multi-client coverage over the district. The objective is efficient, targeted exploration. We are excited about the potential for this program and look forward to reporting results from the current sampling programme in the near term.”



Figure 1: Mineralisation hosted by vertical structure - Carp Fluorspar Project.

About the Carp Fluorspar Project

Evion secured an option to acquire the Carp Fluorspar Project in Lincoln County, Nevada in May 2026¹. The Project has a documented production history of approximately 44,900 tonnes at an average grade of approximately 69% CaF₂ between 1958 and 1971, sold direct to Kaiser Steel Corporation as metspar without beneficiation. Historic mining was confined to four shallow open pits (South, Central, West, and North). Independent verification of 2024 surface rock chip sampling, announced on 25 May 2026, confirmed grades of up to 88.15% CaF₂ across all four historically mined pit areas. The Project comprises 59 unpatented lode claims covering approximately 493 hectares within the Viola Mining District, on Bureau of Land Management administered land approximately 140km northeast of Las Vegas, Nevada. The United States imports 100% of its fluorspar requirements with no meaningful domestic production since 1990.



Figure 2: Fluorite in hand sample - Carp Fluorspar Project

Current Field Activity

Evion's field team is currently operating on the Carp Project, with sampling activities focused on the newly identified extensional corridor to the northwest of the main Carp claim block.

In parallel, the Company is reviewing the potential for other geophysical techniques to assist in defining direct-drill targets. These include:

¹ ASX announcement 12 May 2026

- **Ground Penetrating Radar (GPR):** A surface survey technique that combines the principles of electro-magnetics and seismic surveys to define contrasting bodies potentially up to 50m below surface. The ground penetrating radar would screen for further potential fluorite manto-bodies similar to what has already been historically exploited at the project. Combined with the magnetics it may also assist in defining ‘feeder-type’ structural targets.
- **Gravity:** Fluorite has a specific gravity of 3.0 – 3.2 while the host carbonate rocks are approximately 2.7. The contrast may be sufficient for a close spaced survey to define the dense bodies of fluorite within the carbonate sequence.

Staged Exploration Work Programme

Based on the geological review findings, the Company has defined a multi-stage exploration programme to systematically test the project’s scale potential and advance to drill-ready targets. Near-term priorities are the current drone-based or ground magnetic survey and a surface sampling programme, with geophysical and drilling programmes to follow as results are assessed.

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

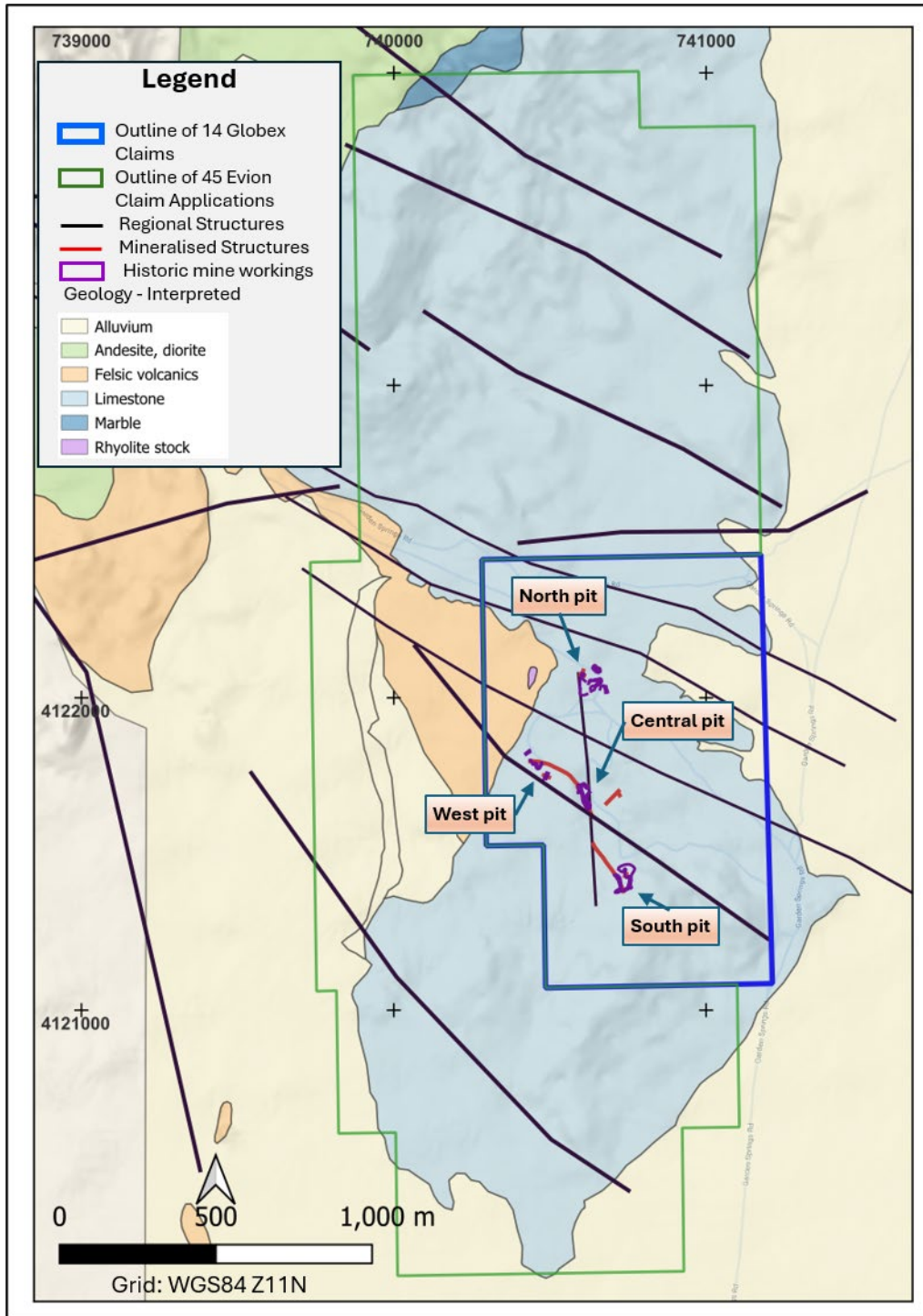


Figure 3: Proposed exploration work programme coverage - Carp Fluorspar Project.



Figure 4: Fluorite manto body in pit wall - Carp Fluorspar Project.

Fluorspar Market Context

Fluorspar (calcium fluoride, CaF_2) is designated a Critical Mineral by the United States, European Union, Australia, Canada, and Japan. It is an irreplaceable input across semiconductor manufacturing, lithium-ion batteries, nuclear fuel processing, aerospace and defence systems, advanced refrigerants, and steel and aluminium production. The United States currently imports 100% of its fluorspar requirements, with no meaningful domestic production since 1990². Global production of approximately 10.2 Mt in 2025 remains concentrated in China (approximately 59%), Mongolia, and Mexico. The U.S. Department of Defense, through the Defense Logistics Agency, recently awarded a US\$168.9 million fluorspar supply contract, underscoring the strategic importance of securing domestic critical mineral supply chains³.

²USGS Mineral Commodity Summaries 2025. - <https://www.usgs.gov/publications/mineral-commodity-summaries-2025>

³ <https://www.aresmining.com/post/ares-strategic-mining-awarded-multi-year-pentagon-contract-with-estimated-initial-award-value-of-16>

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

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Competent Person Statement

The information in this announcement that relates to Exploration Results, geological interpretations and structural analysis at the Carp Fluorspar Project is based on information compiled and reviewed by Mr Mark Fletcher, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Fletcher is a geological consultant employed by Arrowman Pty Ltd and acts as geological advisor to Evion Group NL. Mr Fletcher has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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 (the JORC Code). Mr Fletcher consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Where the Company refers to Exploration Results in this announcement (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.

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 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. This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by the Company, nor does it constitute investment or financial product advice.