ASX:EVG
eviongroup.com

Building a Vertically Integrated Critical Minerals Business

Annual Report 2026

For the year ending 30 June 2026

Evion Group NL
ABN 66 610 168 191

eviongroup.com

LOCATIONS

A vertically integrated critical minerals business

A permitted graphite mine in Madagascar, a plant in India already selling finished product, and a new fluorspar position in Nevada.

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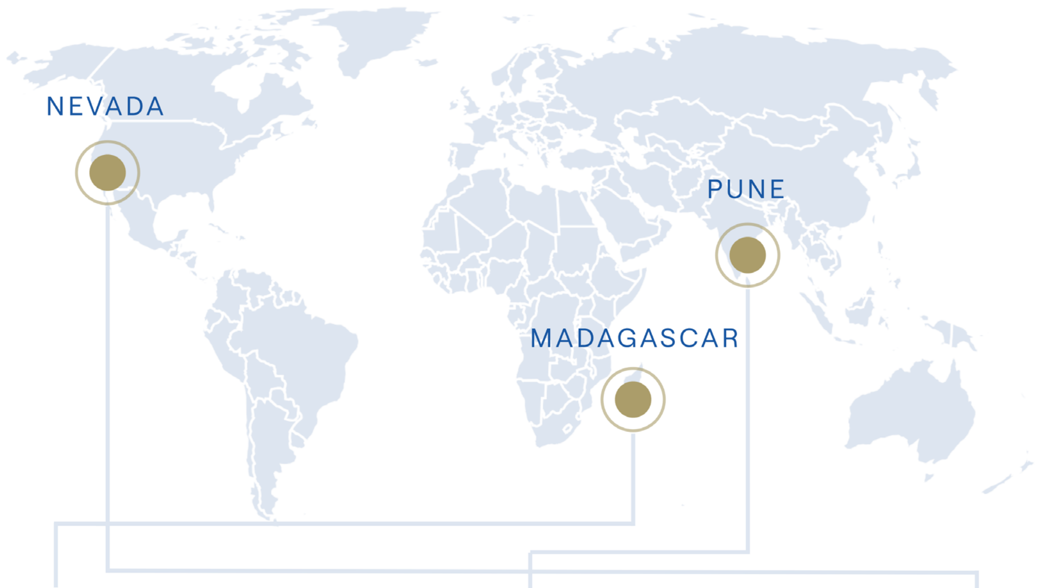

MADAGASCAR

The Maniry Graphite Project

Evion's flagship graphite development asset, in southern Madagascar. With a completed Definitive Feasibility Study and Mining Permits granted during 2026, Maniry offers a pathway to a long-life operation supplying global markets.

16.2Mt
ORE RESERVE AT 6.6% TGC

21+ years
MINE LIFE

PUNE, INDIA

Panthera Graphite Technologies

A 50:50 joint venture in India producing and exporting expandable graphite products, providing an established operating platform and exposure to higher-value products beyond upstream development.

50/50
JV ownership

4,000 tpa
Target production capacity

NEVADA, USA

The CARP Fluorspar Project

An exclusive option over a historically producing, high-grade fluorspar asset in a Tier-1 jurisdiction. Fluorspar is a critical mineral and the primary source of fluorine, supporting fluorochemicals and advanced manufacturing.

59 claims
~ 493 HECTARES

88.15% CaF
SURFACE SAMPLING GRADES UP TO

CONTENTS PAGE

CORPORATE DIRECTORY

DIRECTORS

Mal Randall

Non-Executive Chairperson

David Round

Managing Director

Craig Lennon

Non-Executive Director

Heather Zampatti

Non-Executive Director

COMPANY SECRETARY

Kellie Davis

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Automic Registry Services

Level 5, 191 St Georges Terrace

Perth WA 6000

T: 1300 288 664

Letter from the Chair

Dear Shareholders, Evion enters the new year permitted, producing and diversified - Mining Permits granted at Maniry, a first full year of production at Panthera, and fluorspar now sitting alongside graphite.

Malcolm Randall
CHAIRMAN

Dear Shareholders,

I am pleased to present the Evion Group NL Annual Report for the year ended 30 June 2026, my first as Chairperson following my appointment to the Board in May 2026. One of the defining events of the year came with the grant of Mining Permits for our Maniry Graphite Project, which sets the agenda for the year ahead.

MADAGASCAR

Maniry was the first critical minerals project to be granted Mining Permits under Madagascar's new Mining Code, positioning it as a priority development in country with strong support from both the Government and the European Commission.

It unlocks the next phase of offtake negotiations, project financing and the planned commencement of construction in the near term. Our environmental permit applications are well advanced and compliant with regulatory requirements, and we now await final approval.

Maniry is also recognised by the European Union (EU) as a Strategic Project under its Critical Raw Materials Act (CRMA) – the only project in Madagascar, and the only graphite project in Africa, to hold this status. It underscores the quality of Maniry and its importance to resilient, long-term graphite supply chains for Europe and other key markets

The EU interest underpins our discussions with the European Investment Bank (EIB) and KfW Development Bank (KfW), both of which work closely with the EU to fund critical minerals projects, particularly in Africa. As the EU's only endorsed future supplier of graphite, we are confident these plans will be well received and expect to progress them shortly with our designated advisors. Securing the first binding sales commitment in the Maniry Graphite Project's history places approximately one quarter of Stage 1 production with an established European customer and addresses one of the principal preconditions to project financing.

In addition to EU interests in Maniry, the Company has been accepted into the U.S. Defense Industrial Base Consortium which may have positive ramifications with respect to both project capital and/or offtake for the Maniry Graphite Project, through U.S. interests.

The market backdrop is also moving in our favour. China's export restrictions on graphite have heightened demand for alternative suppliers, and Madagascar – already the largest producer outside China, with World Bank-backed infrastructure underway – is increasingly positioned as a dependable, long-term supplier to Europe, the United States and Asia.

UNITED STATES

At the end of the financial year, Evion secured an exclusive option to acquire the CARP Fluorspar Project, a historically producing asset in the Viola Mining District, Lincoln County, Nevada.

We have since expanded the initial 14 unpatented claims to 59 claims covering approximately 493 hectares, giving shareholders exposure to the historically producing CARP system and highly prospective surrounding ground. This is a significant step towards becoming a diversified critical minerals company, extending beyond graphite into fluorine-based industrial and battery supply chains.

Earlier this month the Company completed its maiden field programme and identified a new target outside the historic workings at the Carp Project. Whilst we await the results of the rock chip surveys, we are planning the detailed phase 2 exploration programme, including a drone-based magnetic survey and a surface geochemical survey, along with progressing the permitting pathway required for drilling.

INDIA

Panthera Graphite Technologies (PGT), our 50:50 joint venture with Metachem Manufacturing Co., is operating successfully with strong short-to-medium term demand for expandable graphite from customers in Europe and the United States. The Stage 2 upgrade is expected to double capacity and could generate additional annual revenue of approximately US$6 million. Production modules and other capital items are now being installed.

Evion now spans the critical minerals value chain end to end, and is the only ASX-listed company with exposure to both graphite and fluorspar development – supported by Maniry and by Panthera's expandable graphite operations supplying the US and European markets.

ACKNOWLEDGEMENTS

I thank Heather Zampatti, who served as Chair until May 2026 and remains on the Board as a Non-Executive Director, for her leadership. I also thank my fellow directors, our Managing Director David Round, and the entire Evion team for their dedication over the past year. Finally, I thank our shareholders for your continued support. We look forward to building on these achievements in the year ahead and to delivering long-term value as we establish Evion as a trusted, globally relevant supplier of both graphite and fluorspar.

Malcolm Randall

CHAIRMAN

Perth, Western Australia

DIRECTORS' REPORT

The Directors present their report on Evion Group NL ("Evion" or the "Company") and its subsidiaries (the "Group") for the financial year ended 30 June 2026.

BOARD OF DIRECTORS

The Directors of the Company at any time during or since the year end are:

Malcolm Randall

Non-Executive Chairperson – appointed 20 May 2026

Qualifications

Dip Applied Chemistry, FAICD

Experience

Mr Randall holds a Bachelor of Applied Chemistry Degree and is a Fellow of the Australian Institute of Company Directors. He has extensive experience in corporate, management and marketing in the resource sector, including more than 25 years with the Rio Tinto group of companies

His experience extends over a broad range of commodities including iron ore, diamonds, base metals, coal, uranium, rare earths and industrial minerals both in Australia and internationally.

Other current and former ASX listed directorships in last 3 years

Argosy Minerals Limited (ASX: AGY) – Non-Executive Chairman (current)

Hastings Technology Metals Limited (ASX: HAS) – Non-Executive Director (current)

New Murchison Gold Limited (ASX: NMG) – Non-Executive Director (current)

Kingsland Minerals Limited (ASX: KNG) – Non-Executive Chairman (resigned 2 November 2023)

David Round

Managing Director – appointed 1 May 2024

Qualifications

BBus, FCPA, MBA

Experience

Mr Round has over 20 years senior executive experience in capital markets, mine operations and specifically in the development of critical minerals supply chain businesses. Mr Round was previously CFO and Company Secretary to Ironbark Zinc Ltd and Wolf Minerals Ltd, and acted for nickel sulphide producer, Albidon Ltd, overseeing their operations in Zambia. Mr Round previously acted as CFO and Head of Sales and Marketing for Australian listed graphite and critical minerals producer, Bass Metals Ltd and was instrumental in the company's acquisition of its assets, and development and growth of their operations over a 5-year period. Mr Round has been involved in a number of Board and Committee roles that have seen the growth and development of resource and mining services companies in Australian and overseas.

Other current ASX listed directorships

None

Former ASX listed directorships in last 3 years

Resource Minerals International Ltd (formerly Resource Mining Corporation Limited, ASX: RMI) – Non-Executive Director from 23 March 2022 to 8 April 2025.

Craig Lennon

Non-Executive Director – appointed 1 May 2024

Qualifications

CA, AGIA

Experience

Mr Lennon is a highly experienced corporate and finance executive, having served as the Chief Executive Officer of ASX-listed Greenwing Resources Ltd, Managing Director (from 2016 to 2019), Chief Executive Officer (from 2007 to 2016) and Chief Financial Officer (from 2007 to 2016) of ASX-listed Highlands Pacific Limited. Prior to Highlands Pacific, Mr Lennon worked for KPMG for five years in Australia, gaining experience in industries including manufacturing, construction, retail, hospitality and mining, and also worked in the United Kingdom for two years in the manufacturing industry. Craig has vast experience working internationally with funding partners and corporate transactions including joint ventures, mergers & acquisitions, capital raisings and debt funding. Mr Lennon is also currently the Head of Asia Pacific and Chief Executive Officer for TSXV Listed Nickel 28 Capital Corp, a leading battery metals investment vehicle.

Other current and former ASX listed directorships in last 3 years

None

Heather Zampatti

Non-Executive Director – appointed 20 May 2026

Non-Executive Chairperson – appointed 23 November 2023 and resigned on 20 May 2026

Qualifications

Dr Com (Hon), B Sc, Dip Ed, MSAA, Fellow of AIDC

Experience

Ms. Zampatti has over 40 years of experience in stockbroking, finance, investment policy, strategy and funds management. Ms. Zampatti sits on the Board as Chairperson of the Silverchain Foundation, the Federal Government Remuneration Tribunal, Theatre 180, The University of WA Club, ASIC Financial Services Consultative Committee and Edith Cowan University (ECU) Resources Committee and Council Member. Ms. Zampatti was the head of wealth management at Bell Potter Securities since 2002. Ms. Zampatti was a former member of the Federal Government's Takeover Panel and the Financial Sector Advisory Council, Chair of Lotterywest and Princess Margaret Hospital Foundation; and board member of Osteoporois Australia, Healthways, AIM WA, Chief Executive Women (CEW), and WA Ballet.

Other current and former ASX listed directorships in last 3 years

None

Warrick Hazeldine

Non-Executive Director – appointed 1 May 2024 and resigned on 19 May 2026

Qualifications

GAICD

Experience

Mr Hazeldine has more than 20 years of capital markets experience from working with a range of ASX-listed companies on investor relations activities, predominately in the natural resources sector. In recent years, he has played a key role in several lithium, hydrogen and battery materials transactions. Mr Hazeldine is a founding director of investor and corporate communications firm Purple (formerly Cannings Purple). Mr Hazeldine sits on the board of Argent Minerals Ltd. He was a former Chair and Non-Executive Director of ChemX Materials and Global Lithium Resources.

Warrick Hazeldine (continued)

He is currently a board member of Surfing WA, Curtin University Business and Law School and has held a range of advisory and Board positions with not-for-profit organisations.

Other current and former ASX listed directorships in last 3 years

Argent Minerals Limited (ASX: ARD) – Non-Executive Director since 24 July 2025

Global Lithium Resources Ltd (ASX: GL1) – Non-Executive Chair from 1 February 2021 to 15 May 2023 and Non-Executive Director from 1 February 2021 to 9 August 2023

ChemX Materials Ltd (ASX: CMX) – Independent Non-Executive Chair from 6 February 2023 to 27 May 2025 and Non-Executive Director from 3 September 2021 to 27 May 2025

COMPANY SECRETARY

Kellie Davis

Company Secretary – from 22 May 2024

Mrs. Kellie Davis is a Chartered Accountant with over 20 years of experience in accounting and ASX compliance, predominantly in the resources sector. She has provided company secretarial compliance services for a number of listed ASX companies in the exploration and resources sectors.

Kah Yan Lim

Joint Company Secretary – appointed 22 May 2024 and resigned on 18 June 2026

Ms. Kah Yan Lim is a Certified Practicing Accountant. She has over 20 years of professional corporate financial reporting and compliance experience primarily in the resource sector across different commodities.

MEETINGS OF DIRECTORS

The number of meetings of the Directors and the number of meetings attended by each Director during the financial year ended 30 June 2026 were:

	Board Meetings		Remuneration Committee		Audit Committee	
	Number held and eligible to attend	Number attended	Number held and eligible to attend	Number attended	Number held and eligible to attend	Number attended
Malcolm Randall	1	1	1	1	-	-
David Round	7	7				
Heather Zampatti	7	7	3	3	3	2
Craig Lennon	7	7	3	3	3	3
Warrick Hazeldine	6	4	2	2	3	3

PRINCIPAL ACTIVITIES

Evion Group is a vertically integrated critical minerals company with projects and operations across the Republic of Madagascar, India and the United States. The Company's flagship asset is the Maniry Graphite Project in Madagascar. Its portfolio also includes Panthera Graphite Technologies Joint Venture in India and the CARP Fluorspar Project in Nevada, USA.

During the financial year, the Company's principal activities comprised the exploration, evaluation and advancement of critical mineral projects, together with downstream graphite processing.

The overview of Evion's operations is contained in this section of the Annual Report: Operations Update on pages 7 to 19.

STATE OF AFFAIRS

There were no significant changes in the Group's state of affairs during the financial year, other than as set out in the Operations Update on pages 7 to 19.

OPERATIONS UPDATE

Maniry Graphite Project

100% ownership, Madagascar

The Maniry Graphite Project in southern Madagascar is Evion's flagship development asset and forms the foundation of the Company's strategy to establish a vertically integrated graphite business.

The Project is positioned to become a future supplier of high-quality natural graphite concentrate into global markets, including battery anode manufacturers and industrial graphite users supporting the global energy transition and diversification of critical mineral supply chains.

Underpinned by a Definitive Feasibility Study ("DFS") completed in 2022[1], Maniry represents a long-life, high-grade graphite development opportunity with the potential to produce up to approximately 60,000 tonnes per annum ("tpa") of graphite concentrate over a 21-year mine life. The DFS demonstrated robust project economics, including a real pre-tax Net Present Value ("NPV") of US$263 million.

During the reporting period, Evion continued advancing the Maniry Graphite Project through regulatory engagement, environmental approvals, international stakeholder engagement and development funding initiatives. These activities strengthened the Project's strategic position and supported its progression towards development.

Project Highlights:

- 100% owned flagship graphite development project located in southern Madagascar.
- Definitive Feasibility Study ("DFS") completed in 2022 supporting:
  - 21-year mine life (including an 18-year Ore Reserve);
  - Stage 1 production of approximately 39,000 tpa of graphite concentrate;
  - Stage 2 production of approximately 56,000tpa from Year 4, with potential production capacity of up to 60,000tpa; and
  - Real pre-tax Net Present Value ("NPV") of US$263 million.
- Mining Permits granted subsequent to the reporting period, securing long-term mining tenure across the key project areas underpinning the DFS.
- First critical minerals project granted Mining Permits under Madagascar's new Mining Code.
- Recognised by the EU under the *Critical Raw Materials Act* as a Strategic Project.
- Invited to register on the EU Energy and Raw Materials Platform as a preferred supplier of graphite concentrate to the European Union.
- EU-endorsed grant support of up to €3 million secured for early-stage development activities, including workforce training and recruitment.
- Funding strategy advanced with support from BurnVoir Corporate Finance and engagement with international development finance institutions.

[1] ASX Release 3 November 2022

Figure 1: *Evion's Maniry Graphite Mine – southern Madagascar.*

Mining Permits Granted for the Maniry Graphite Project

During the reporting period, Evion achieved significant progress in the Mining Permit approval process, with the Madagascar Mines Ministry completing its technical assessment of the Company's application and confirming that it satisfied the substantive requirements of the new Mining Code.

The Ministry subsequently directed the Bureau du Cadastre Minier de Madagascar ("BCMM") to progress the administrative steps required to facilitate the transition of the Maniry tenements to Mining Permits[2].

Subsequent to the reporting period, Evion achieved a major milestone with the granting of Mining Permits for the Maniry Graphite Project by the Government of Madagascar.[3]

The grant completed the conversion of the Company's remaining exploration permits ("PRs") into Mining Permits, securing long-term mining tenure across the key project areas underpinning the DFS.

The Mining Permit approval process was completed in July 2026 following the review, execution and registration of the formal CSR 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 Evion and Madagascar's mining sector, with Maniry becoming the first critical minerals project to receive Mining Permits under the country's new Mining Code. This achievement reflects the strategic importance of the Project together with the Company's continued engagement with government authorities and key stakeholders.

The grant of Mining Permits marks Maniry's transition from an exploration-stage asset to a development-stage project, providing the regulatory certainty required to advance project financing, offtake discussions and development activities.

Following the grant, Evion continues to engage with strategic partners, potential offtake customers, international financial institutions, commercial lenders and financiers as the Company progresses towards a Final Investment Decision ("FID") and potential construction.

The Mining Permits were granted in accordance with the Malagasy Mining Code and are renewable in accordance with prevailing legislation. The Company continues to comply with applicable regulatory requirements, including

[2] ASX Release 19 February 2026
[3] ASX Release 21 July 2026

environmental, social, health and safety obligations, and remains committed to responsible project development aligned with international Environmental, Social and Governance ("ESG") standards.

The issue of the Mining Permits and final Government Decree requires Evion to make a contribution to Madagascar's Community Development Mining Fund ("FMISC") in accordance with the Mining Code. The amount payable and timing of payment remain subject to confirmation as at the date of this report[4].

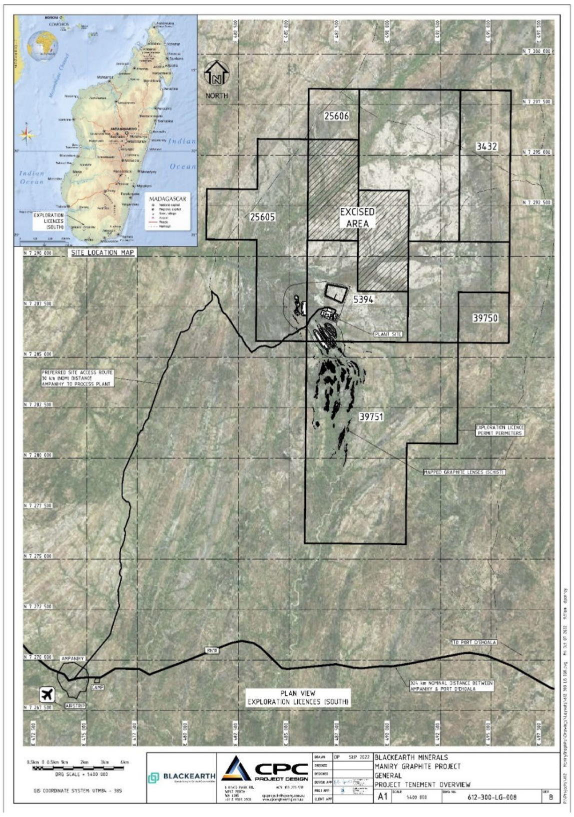

Figure 2: *Map of the Maniry Project tenements per the DFS.*

Strategic Positioning and Funding Pathway

During the reporting period, Evion remained focused on progressing the Maniry Graphite Project towards development.

The Project continued to strengthen its strategic position within the global critical minerals supply chain. Maniry remains the only African graphite project recognised by the EU as a Strategic Project under the CRMA[5], strengthening Evion's engagement with European industrial partners, potential offtake customers and international financing institutions.

In December 2025, Evion was invited by the EU to register Maniry on the EU Energy and Raw Materials Platform as a preferred supplier of graphite concentrate, providing a pathway to connect the Project with European industrial participants and potential offtake partners.[6]

Building on this recognition, Evion continued progressing engagement with European stakeholders and advancing EU-supported funding initiatives during the reporting period. The Company secured EU-endorsed grant support of up to

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[4] ASX Release 21 July 2026
[5] ASX Release 5 June 2025
[6] ASX Release 4 Dec 2025

€3 million for early-stage development activities, including workforce training and recruitment, with the first tranche of funding received in October 2025 and provided in support of Agence Française de Développement.[7]

The grant support represents continued international backing for the development of the Maniry Graphite Project and will assist in building local capability as the Project advances towards development.

During the reporting period, Evion appointed BurnVoir Corporate Finance as its corporate finance advisor to coordinate the Company's project funding strategy and engagement with prospective financiers.[8]

Evion also continued discussions with international development finance institutions, including the European Investment Bank ("EIB") and KfW Development Bank, as part of its broader financing strategy.

The Company remains engaged with government authorities, strategic partners, potential offtake customers and funding institutions as it advances Maniry towards a Final Investment Decision ("FID") and construction.[9]

Environmental and Community Engagement

Evion continues to progress the remaining regulatory requirements for development of the Maniry Graphite Project, including the environmental approval process through Madagascar's Office National pour l'Environnement ("ONE").

The Company remains committed to responsible project development and continues to engage with government authorities, local communities and stakeholders to support ESG outcomes aligned with applicable Malagasy regulations and international standards.

During the reporting period, Evion progressed workforce development and local capability initiatives supported by EU grant funding (refer to ASX Release dated 10 0ctober 2025). These programs are intended to support future employment requirements for the Maniry Project while developing local technical capability as the Project advances towards construction.

Key Short-Term Activities of the Maniry Graphite Project

The Company remains focused on progressing the Maniry Graphite Project towards development through the following key activities:

- Secure endorsement of the Environmental Plan by Madagascar's environmental authority, the Office National pour l'Environnement ("ONE"), following completion of the required review process and site engagements.
- Advance project financing discussions with international development finance institutions, strategic partners and potential financiers, leveraging Maniry's EU Strategic Project status and available funding pathways.
- Continue engagement with the European Union regarding grant funding, broader financial support initiatives and development pathways for the Project.
- Advance offtake discussions with potential industry participants, including battery anode manufacturers and graphite users in Europe, the United States and other key markets.
- Progress development readiness activities as the Company advances towards a Final Investment Decision ("FID") and construction of the Maniry Graphite Project.

[7] ASX Releases 10 October 2025 and 20 October 2025
[8] ASX Release 25 August 2025

CARP Fluorspar Project
Nevada, USA

The CARP Fluorspar Project, located within the historic Viola Mining District in Lincoln County, Nevada, USA, represents Evion's entry into the strategically important fluorspar sector, further diversifying the Company's critical minerals portfolio. The Project comprises a historically producing high-grade fluorspar system and complements the Company's existing graphite portfolio, providing exposure to an additional critical mineral essential to industrial manufacturing, advanced technologies and the global energy transition. Fluorspar is recognised as a critical mineral by the United States and other major jurisdictions due to its importance in steelmaking, aluminium production, fluorochemicals and emerging clean energy technologies.

In May 2026, Evion secured an exclusive option to acquire the CARP Fluorspar Project through the execution of a binding Share Sale Agreement.[10] The acquisition aligns with Evion's strategy of building a diversified critical minerals portfolio with exposure to commodities supporting industrial applications and global supply chain diversification. The Project offers significant exploration potential across a historically productive mineralised system and provides a platform for future resource definition and development.

Project Highlights:

- Exclusive option to acquire the CARP Fluorspar Project, located within the historic Viola Mining District in Lincoln County, Nevada, USA.
- Historically producing high-grade fluorspar system, with approximately 44,900 tonnes of fluorspar produced between 1958 and 1971 at an average grade of approximately 69% CaF_2.
- Exclusive option secured during the financial year to acquire the Project through a binding Share Sale Agreement, establishing Evion's entry into the fluorspar sector.
- Expanded the Project land position from 14 to 59 unpatented mining claims, increasing the area under tenure to approximately 493 hectares.
- Independent technical review completed, confirming the 2024 surface sampling results are suitable for reporting in accordance with the JORC Code (2012).
- High-grade fluorspar mineralisation confirmed across multiple historical workings, including 14 surface samples grading between 49.83% and 88.15% CaF_2.
- Staged exploration programme established to evaluate the broader mineralised system and define priority drill targets.

[10] ASX Release 12 May 2026

Figure 3: *Location map of the CARP Fluorspar Project.*

Project Acquisition

The initial project area comprised 14 contiguous unpatented lode mining claims covering approximately 117 hectares. During the reporting period, Evion 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 encompasses the historically producing CARP fluorspar system together with highly prospective surrounding ground, supporting systematic exploration, resource definition and future development.[11] Evion established two wholly-owned U.S. subsidiaries for the purpose of holding these additional claims.

Independent Technical Review and Verification

During the reporting period, the Company completed an independent technical review and verification of the 2024 surface rock chip sampling programme undertaken by Globex Mining Enterprises Inc. at the CARP Fluorspar Project.[12]

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 Project, supporting confidence in the geological interpretation and providing the technical basis for the Company's planned exploration and evaluation activities (see ASX Release dated 25 May 2026).

[11] ASX Release 12 May 2026
[12] ASX Release 25 May 2026

Figure 4: *Fluorite in hand sample – the CARP Fluorspar Project* [13]

Confirmed High-Grade Surface Sampling Results

The independently verified 2024 sampling programme comprised 25 surface rock chip samples collected across the Project area. [14]

Results included:

- 14 samples grading between **49.83% and 88.15% CaF_2**; and
- three additional samples grading between **22.81% and 32.67% CaF_2**.

Key geological observations included:

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 identified across multiple geological settings, including manto-style replacement bodies, veins and fault-hosted structures.

[13] 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.

[14] ASX Release 25 May 2026

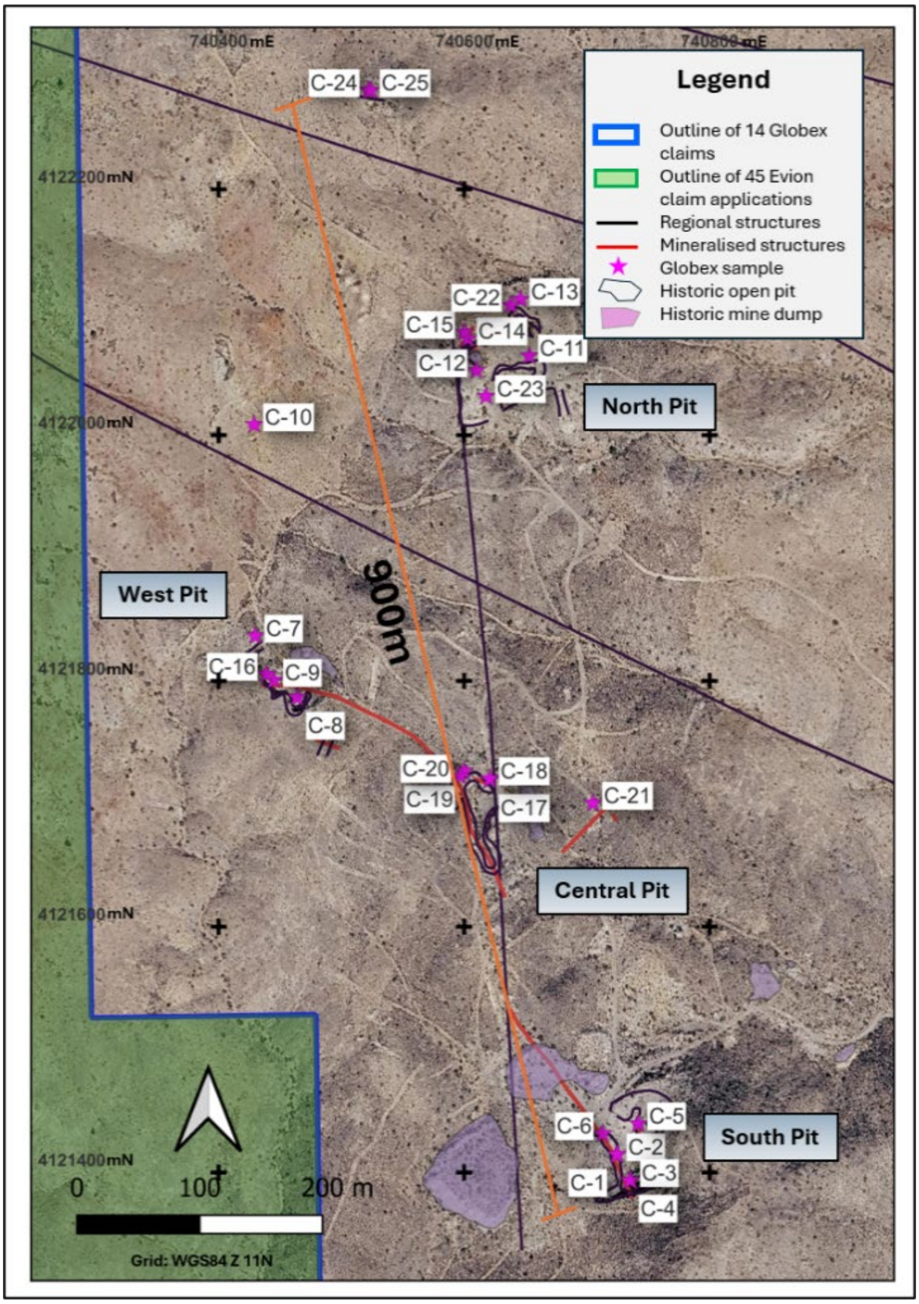

Figure 5: Confirmed sampling locations and historic open pit outlines – CARP Fluorspar Project.

Historical Production

The CARP Project is a historically producing fluorspar operation with documented production history demonstrating the presence of a significant fluorspar mineralised system.[15]

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.

[15] ASX Release 12 May 2026

Exploration and Next Steps

Following completion of the independent geological review, the Company established a staged exploration strategy in June 2026 designed to systematically evaluate the expanded land position and advance the Project towards drill target definition.[16]

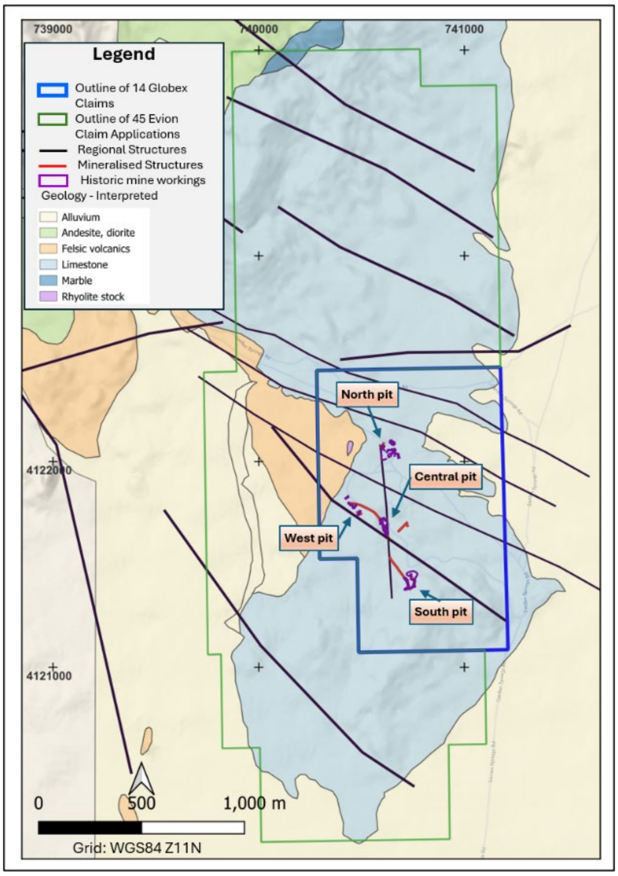

Figure 6: Proposed exploration work programme coverage - CARP Fluorspar Project.

The initial exploration programme comprises:

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

These activities are designed to define the geological and structural controls on mineralisation, refine exploration targets and support subsequent geophysical surveys and drill targeting.

The exploration programme is designed to prioritise drill targets across the known CARP mineralised system while evaluating the broader north-west structural corridor across the expanded claim package.

Post reporting period, Evion announced the identification of a new exploration target at the CARP Fluorspar Project, approximately 300 metres southwest of the historically highest-producing South Pit. The 200m × 200m target, with no evidence of previous mining, exhibited barite, hydrothermal brecciation, calcite veining and silica alteration. A total of 41 rock chip samples were submitted for laboratory analysis, with results expected in the coming weeks. The

[16] ASX Release 29 June 2026

Company also outlined its Phase Two exploration programme, comprising drone magnetic and surface geochemical surveys.[17]

Key Short-Term Activities of the CARP Fluorspar Project

The Company's key short-term activities are focused on advancing the Project's exploration programme and progressing the necessary permitting for future drilling. Key activities include:

- Receive and interpret Phase One rock chip assay results, with results expected in the coming weeks.
- Complete the drone magnetic survey across the Project to further define geological structures and prospective mineralisation.
- Complete the surface geochemical survey across the north–south mineralised zone.
- Integrate field, geophysical and geochemical results into the Project's geological model to refine exploration targets.
- Progress Bureau of Land Management ("BLM") permitting to facilitate the planned maiden drilling programme.

Panthera Graphite Technologies Pvt Ltd
50:50 Joint Venture with Metachem Manufacturing Co. India

Panthera Graphite Technologies ("PGT") represents Evion's first operating critical minerals processing business and provides the Company's downstream manufacturing platform for expandable graphite products.

Operated through a 50:50 joint venture with Metachem Manufacturing Co., an experienced expandable graphite producer located near Pune, India, PGT provides Evion with an established downstream manufacturing platform and exposure to higher-value graphite processing and commercial production.

PGT forms a key component of Evion's vertically integrated graphite strategy, enabling the Company to participate further along the graphite value chain through the production of value-added expandable graphite products. The operation complements Evion's upstream graphite development activities by providing downstream processing capability and exposure to higher-value graphite product markets.

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

Project Highlights:

- First full year of commercial production completed.
- Premium realised pricing of approximately US$3,100–3,400/t achieved for expandable graphite products.
- Operating cash flow contributed towards reducing the on-site debt facility.
- Stage 1 expansion pathway targeting EBITDA of approximately US$3.4 million.
- Stage 2 expansion pathway targeting EBITDA of approximately US$5.8 million.

First Full Year of Commercial Production

FY2026 marked a significant milestone for PGT, with the business completing its first full year of commercial production and demonstrating the earnings potential of Evion's downstream graphite processing strategy.

For the year ended 31 March 2026, PGT generated unaudited EBITDA of US$530,000 while operating at approximately 20–25% of nameplate capacity, demonstrating the operating leverage available as production volumes increase.[18]

[17] ASX Release 9 September 2026

[18] ASX Release 4 June 2026

For the year ended 30 June 2026

The result demonstrated PGT's commercial operating model, supported by established customer relationships, premium product pricing and a scalable manufacturing platform capable of supporting future growth.

For the financial year ended 31 March 2026, PGT generated unaudited revenue of US$1.72 million from sales of 720 tonnes of expandable graphite products and achieved 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, specifications and market positioning of PGT's products.

The result demonstrated PGT's commercial operating model, supported by established customer relationships, premium product pricing and a scalable manufacturing platform capable of supporting future growth.

During the reporting period, PGT expanded its international customer base, completing initial shipments of expandable graphite products into the United States and progressing sales opportunities across the United States, Europe and Asia.[19] These developments reflected growing customer interest in secure, non-Chinese sources of expandable graphite and strengthened PGT's position as an emerging supplier within global critical mineral supply chains.

The operation also strengthened its financial position during the year, with operating cash flows used to reduce the on-site debt facility[20].

With commercial production established, an expanding international customer base and strong margins demonstrated at current production levels, PGT provides Evion with an established downstream operation with a clear pathway to increased production and scale.

Figure 7: The expandable graphite JV Facility near Pune, India

[19] ASX Release 28 August 2025, 19 September 2025 and 1 December 2025

[20] ASX Release 4 June 2026

Expansion Strategy

Following the successful completion of its first full year of commercial production, Evion continues to pursue a staged expansion strategy designed to increase production capacity and support future earnings growth from the Panthera operation.

The Stage 1 expansion pathway towards 2,500 tonnes per annum is expected to support projected EBITDA of approximately US$3.4 million, while the planned Stage 2 expansion pathway towards approximately 4,000 tonnes per annum provides further scalability and is expected to support projected EBITDA of approximately US$5.8 million.

The staged expansion strategy enables Evion to align production growth with market demand while leveraging PGT's existing manufacturing capability, technical expertise, operating platform and established customer relationships.[21]

Together with the Maniry Graphite Project in Madagascar and the CARP Fluorspar Project in Nevada, Panthera strengthens Evion's position as a vertically integrated critical minerals company with exposure across resource development, downstream processing and value-added product manufacturing.

PGT provides Evion with an established operating platform and earnings contribution while supporting the Company's longer-term strategy of supplying critical mineral products into global industrial markets.

Key Short-Term Activities of Panthera Graphite Technologies

The Company remains focused on progressing the next phase of growth for PGT through:

- Continuing to increase commercial production to support customer demand and improve utilisation of existing production capacity.
- Progressing the planned Stage 1 production expansion towards **2,500 tonnes per annum**.
- Advancing customer qualification programs and expanding PGT's expandable graphite customer base across targeted industrial sectors.
- Continuing development of higher-value downstream graphite products and evaluating additional advanced graphite applications.
- Strengthening Evion's position within global critical minerals supply chains through its established downstream manufacturing capability and vertically integrated graphite strategy.

Forward Looking Statements

Some of the statements appearing in this report 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 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 report. 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 report. You are cautioned not to place undue reliance on any

[21] ASX Release 17 March 2026

forward-looking statement. The forward-looking statements in this report reflect views held only as at the date of this report.

This report is not an offer, invitation or recommendation to subscribe for, or purchase securities by the Company. Nor does this report 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.

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.

Corporate

During the first half of the year ended 30 June 2026, Evion strengthened its financial position through a strategic capital raising that brought in approximately A$2.9 million before costs. The capital raising also strengthened Evion's alignment with United States critical minerals interests, providing more than just financial support. The involvement of a US-based strategic investor deepened the Company's connection to a market that is actively reshaping its supply chains to reduce reliance on Chinese graphite. This alignment positioned Evion to benefit from growing US demand for secure, transparent and compliant sources of critical minerals. It also created a pathway for broader commercial engagement, including potential offtake discussions, downstream collaboration and access to networks that influence procurement decisions across industrial, energy and defence sectors. As a result, Evion enhanced its visibility and credibility within a market that is prioritising diversified graphite supply, improving the Company's ability to convert commercial opportunities into long-term revenue streams.

During the second half of the year ended 30 June 2026, the Company secured firm commitments for a two-tranche placement raising about A$7.24 million before costs. Tranche 2 (approximately A$2.94 million) was approved at a general meeting held on 9 July 2026. The funds will go towards completing the CARP acquisition, further exploration at CARP, advancing the Maniry Graphite Project, expanding Panthera Graphite Technologies, and general working capital purposes[22].

Evion also strengthened its leadership to support its U.S. critical minerals strategy and next phase of growth. In June 2026, the Company appointed The Hon Arthur Sinodinos AO as Strategic Advisor[23]. Mal Randall was appointed as Non-Executive Chair on 20 May 2026, who has more than 45 years in the resources sector, and Heather Zampatti moved from Chair to Non-Executive Director, keeping continuity. In management, Mark Fletcher was appointed Head of Geology to support CARP, work towards a Final Investment Decision on Maniry, and review new project opportunities. Mick Ryan, who has more than 40 years of mining experience, continues as project manager, leading the Maniry team and helping assess new opportunities[24].

RESULTS OF OPERATIONS

For the financial year ended 30 June 2026, the Group incurred a loss of $2,702,089 (2025: $3,685,040).

There were no dividends paid or recommended during the financial year ended 30 June 2026 (2025: No dividends were paid or recommended).

FINANCIAL POSITION

The Group working capital surplus was $3,710,546 at 30 June 2026 (2025: working capital surplus of $603,267).

In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

[22] ASX Release 29 May 2026

[23] ASX Release 2 June 2026

[24] ASX Release 20 May 2026

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group's operations are subject to environmental regulation under the laws of Commonwealth of Australia and the jurisdictions in which the Group has operations. The Board believes that adequate systems are in place to manage all applicable environmental requirements relevant to the operations of entities in the Group and are not aware of any breach of environmental requirements as they apply to the entities of the Group.

EVENTS OCCURRING AFTER THE REPORTING DATE

- On 2 July 2026, the Company announced the acceleration of its downstream critical materials strategy, building on its commercially proven expandable graphite business to target higher-value applications across AI infrastructure, defence and energy security. The Company highlighted opportunities to expand into advanced graphite materials for thermal management and other critical applications, supported by growing global demand and increasing supply-chain diversification away from China.

- On 9 July 2026, the Company held a General Meeting where all results passed on a poll and the following securities were issued pursuant to the resolutions in the Notice of Meeting dated 9 June 2026:
  - Resolution 1- 11,939,458 consideration shares issued to Globex Nevada Inc. on 21 July 2026
  - Resolutions 8-12 – 2,833,334 Placement shares at $0.03 per share issued on 4 August 2026
  - Resolution 2 and 3 – 22,583,333 shares issued to Burnvoir Corporate Finance Pty Ltd on 4 August 2026 in part satisfaction of acquisition success fee
  - Resolution 14 – 1 million shares issued to DGWA (or its nominees(s)) in part consideration for European Investor Relations and Corporate Advisory services
  - Resolution 15 – 4.5 million shares issued to Equities Club (or its nominee(s)) in consideration for marketing services on 4 August 2026 and escrowed 12 months from issue date
  - Resolution 16 and 17 - 20 million Director incentive options issued on 4 August 2026
  - Resolution 6 - 57,119,849 T2 Placement shares at $0.03 per share issued on 11 August 2026
  - Resolution 15 - 4.5 million listed options exercisable at $0.05 each and expiring on 7 August 2029 to Equities Club (or its nominee(s)) in consideration for marketing services on 11 August 2026, and escrowed 12 months from issue date
  - Resolutions 7-12 and 13 – 240,000,001 listed Placement options and 47,433,333 listed Lead Manager options to GBA Capital Pty Ltd (or its nominee(s)) issued on 11 August 2026, both exercisable at $0.05 each and expiring on 7 August 2029

- On 21 July 2026, the Company 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).[25] 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. As part of the Mining Permit approval, Evion is required to pay a mandatory FMISC levy (Fonds Minier pour l'Investissement Social et Communautaire) to the Madagascan government equivalent to 3% of its initial CAPEX for the development of the Project. The levy is designed to fund local development and environmental management projects at national, regional and local levels. The levy is part of the new Mining Law enacted in 2023 [26].

- On 27 July 2026, the Company announced plans to undertake its next field exploration programme at the CARP Fluorspar Project in Lincoln County, Nevada, USA. The Company has engaged Rangefront Mining Services to undertake reconnaissance geological mapping and surface rock-chip sampling. The programme will focus on the newly identified north-western extension corridor and the recently consolidated claim area. The objective is to assess the potential extension of the high-grade fluorspar system beyond its historic workings and to identify priority targets for follow-up geochemical and magnetic surveys.

[25] ASX Release 21 July 2026
[26] ASX Release 22 July 2026

- On 10 August 2026, Evion announced it had been accepted as a member of the Cornerstone Consortium, the U.S. Department of Defense's public-private industrial base consortium managed by the U.S. Army Combat Capabilities Development Command Chemical Biological Center and Army Contracting Command – Rock Island[27]. The consortium was established to strengthen the resilience of the U.S. manufacturing and defence industrial base.

- On 13 August 2026, the United States Senate passed a three-year extension of the *African Growth and Opportunity Act* (AGOA) to 31 December 2028, including provisions to prioritise and streamline access to and processing of critical minerals in eligible African countries. Madagascar, where the Company's Maniry Graphite Project is located, is an AGOA beneficiary country, supporting the strategic relevance of the Project to evolving U.S.-Africa critical minerals supply chains.

- On 25 August 2026, Evion executed its first binding offtake commitment for the Maniry Graphite Project, via a binding terms sheet with an established German graphite purchaser for the supply of natural flake graphite concentrate from Maniry. The terms sheet is for a minimum of approximately 10,000tpa of natural flake graphite concentrate over an initial five-year term, from commencement of production, being approximately 50,000tpa of contracted product across the term [28].

- On 9 September 2026, Evion announced the identification of a new exploration target at the CARP Fluorspar Project, approximately 300 metres southwest of the historically highest-producing South Pit. The 200m × 200m target, with no evidence of previous mining, exhibited barite, hydrothermal brecciation, calcite veining and silica alteration. A total of 41 rock chip samples were submitted for laboratory analysis, with results expected in the coming weeks. The Company also outlined its Phase Two exploration programme, comprising drone magnetic and surface geochemical surveys.[29]

- On 11 September 2026, the Company announced that Participants in the upsized Tranche 2 Placement[30] ("Non Settling Participants") have failed to pay the subscription moneys owing in respect of its Shares. In aggregate, 24,333,333 Shares and 24,333,333 Attaching Options were issued to the Non-Settling Participants for total subscription proceeds of approximately A$730,000, none of which has been received by the Company ("Unsettled Securities"). Those Unsettled Securities remain in holding locks maintained by the Share Registry and cannot be traded by the Non-Settling Participants.
  In connection with its engagement as Sole Lead Manager and Bookrunner to the Placement, GBA Capital Pty Ltd (GBA) was also issued one (1) option for every five (5) Shares issued under the Placement, on the same terms as the Attaching Options (exercisable at A$0.05 each, expiring three (3) years from the date of issue) (GBA Options). GBA has agreed to reduce its holdings of GBA Options to 25,000,000 in aggregate. Accordingly, 22,433,333 GBA Options will be cancelled for nil consideration.
  As the subscription moneys for the Unsettled Securities were never received, the Company intends to seek approval of shareholders by special resolution to cancel, for nil consideration, the 24,333,333 Shares comprising the Unsettled Securities. The Company will dispatch a notice of meeting setting out the proposed resolution to shareholders in due course.
  As the cancellation of the 24,333,333 Attaching Options and 22,433,333 GBA Options will be for nil consideration, this can be effected by the Company without security holder approval in accordance with ASX Listing Rule 6.23.1.

- On 11 September 2026, the Company announced an offer of new options (New Options) to holders of option class EVGAT Options which are exercisable at A$0.03 each and expire on 27 September 2026 (Eligible Optionholders). New Options will be offered to Eligible Optionholders who are recorded as holding EVGAT Options on the expiry date of the EVGAT Options, being 5pm (WST) 27 September 2026 (Record Date), on the basis of one (1) New Option for every one (1) EVGAT Option held.
  The New Options will be offered at a subscription price of A$0.001 per New Option and will be exercisable at A$0.03 each on or before the date that is six (6) months from the date of issue of the New Options.

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[27] ASX Release 10 August 2026
[28] ASX Release 25 August 2026
[29] ASX Release 9 September 2026
[30] ASX Release 12 and 26 May 2026

- On 16 September 2026, the Company announced it had been accepted into the United States Defense Industrial Base Consortium, a second U.S. Department of Defense contracting channel for Evion's Nevada fluorspar and non-China graphite production.

Other than the above, the Directors are not aware of any matter or circumstance that has significant or may significantly affect the Group's operations, results or state of affairs in subsequent financial years.

FUTURE DEVELOPMENTS

The Review of Operations section set out on pages 7 to 19 of this Annual Report gives an indication of likely developments and the expected results of the operations. In the opinion of the Directors, disclosure of any further information would be likely to result in unreasonable prejudice to the Group.

SHARES UNDER OPTIONS

At the date of this report, the unissued ordinary shares of Evion Group NL under option (listed) are as follows:

Date of grant	Expiry date	Exercise price (cents)	Number of shares under option (listed)
11 August 2026	7 August 2029	5	291,933,334

At the date of this report, the unissued ordinary shares of Evion Group NL under option (unlisted) are as follows:

Date of grant	Expiry date	Exercise price (cents)	Number of shares under option (unlisted)
22 November 2024(1)	22 November 2027	4	8,000,000
22 November 2024(1)	22 November 2027	5	8,000,000
22 November 2024(1)	22 November 2027	5	10,000,000
27 March 2025	27 September 2026	3	60,231,722
2 May 2025	22 November 2027	5	1,750,000
9 July 2026(1)	4 August 2029	7.5	10,000,000(3)
9 July 2026(1)	4 August 2029	10	10,000,000(3)
			107,981,722

(1) Date of shareholders' approval.
(2) 20,000,000 unlisted options were granted to the Company's Directors. Refer to Note 16 to the financial statements.

No shares were issued as a result of the exercise of the options as at the date of this report.

SHARES UNDER PERFORMANCE RIGHTS

At the date of this report, the unissued ordinary shares in the Company under performance rights, with no exercise price, are as follows:

Date of grant	Expiry date	Number of shares under performance rights (unlisted)
23 November 2023(1)	22 November 2026	6,000,000
22 November 2024(1)	22 November 2027	10,500,000
2 May 2025	22 November 2027	2,900,000
24 November 2025(1)	30 June 2027	2,000,000
11 September 2026	30 June 2027	1,750,000
		23,875,000

(1) Date of shareholders' approval.

During the financial year and up to the date of this report, 1.5 million ordinary shares were issued on exercise of performance rights granted on 24 November 2025.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company paid insurance premiums to insure the Directors against liabilities incurred by them in their capacity as a Director of the Group. The total amount of insurance premiums paid has not been disclosed for confidentiality reasons.

During the year and as at the date of this report, no indemnity in favour of a current or former Director or officer of the Group has been called on.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

During the year, no non-audit services were provided by the auditor (or by another person or firm on the auditor's behalf).

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 30.

REMUNERATION REPORT (AUDITED)

The report outlines the remuneration arrangements in place for Evion Group NL's key management personnel ("KMP") for the financial year ended 30 June 2026. For the purposes of this report KMP personnel refers to as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group.

Key management personnel

The KMP of the Group during or since the end of the financial year were:

Name	Position	Appointed
Malcolm Randall	Non-Executive Chairperson	20 May 2026
Heather Zampatti	Non-Executive Director	From 20 May 2026
	Non-Executive Chairperson	23 November 2023 and resigned 20 May 2026
David Round	Managing Director	1 May 2024
Craig Lennon	Non-Executive Director	1 May 2024
Warrick Hazeldine	Non-Executive Director	1 May 2024 and resigned 19 May 2026

Remuneration Policy

The Board policy is to remunerate Directors, officers and employees at market rates for time, commitment and responsibilities. The Board determines payment to the Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of Directors' fees that can be paid is subject to approval by shareholders in general meeting, from time to time. Fees for Non-Executive Directors are not linked to the performance of the Group. There is currently no scheme to provide retirement benefits, other than statutory superannuation, to Non-Executive Directors.

The Group's aim is to remunerate at a level that will attract and retain high-calibre directors, officers and employees. The Group's officers and Directors are remunerated to a level consistent with the size of the Group.

Remuneration Report at FY2025 AGM

The FY2025 remuneration report received positive shareholder support at the FY2025 AGM with a vote of 87.84% in favour.

Use of remuneration consultants

The Remuneration Committee engaged The Reward Practice as remuneration consultant to the Board to review the proposed short-term and long-term incentive programmes for employees for the financial year ended 30 June 2026. The Reward Practice was paid $2,200 (including GST) for this review.

The Reward Practice was prohibited from providing advice or recommendations to key management personnel before the advice or recommendations were given to member of the Remuneration Committee and not unless the Reward Practice had approval to do so from members of the Remuneration Committee.

The Board is satisfied that the remuneration recommendation was made free from undue influence by the member or members of the key management personnel to whom the recommendation relates.

REMUNERATION REPORT (AUDITED) (continued)

Contractual arrangements with Executive KMP

Component	Managing Director – David Round
Contract duration	Ongoing employment contract
Notice by individual	6 months
Notice by Company (1)	6 months

(1) The Company may choose to terminate the contract immediately by making a payment in lieu of notice equal to the fixed remuneration the Executive KMP would have received during the 'Employer Notice Period'. On termination of employment, Executive KMP will be entitled to the payment of any fixed remuneration calculated up to the termination date and any leave entitlement accrued at the termination date. The Board determines in its discretion whether the Executive retains any unvested performance rights.

A total of 3,500,000 performance rights were issued to Executive KMP during the financial year ended 30 June 2026, the terms and conditions of which are set-out below. Fair value per performance right at grant date was $0.031.

Grant date	Expiry date	Vesting conditions
3 December 2025	30 June 2026	Achieve a market capitalisation of $25 million for 20 trading days before 30 June 2026
3 December 2025	30 June 2027	Achieve a market capitalisation of $50 million for 20 trading days before 30 June 2027

Post year-end on 4 August 2026, a total of 10,000,000 unlisted options were issued to Executive KMP. 5,000,000 unlisted options had a fair value per option at grant date of $0.01332 and an exercise price of $0.075 per option. 5,000,000 unlisted options had a fair value per option at grant date of $0.01115 and an exercise price of $0.10 per option. Options granted have an expiry period of three years.

Non-Executive Directors ("NEDs") Remuneration

The current fee is $75,000 per annum (exclusive of superannuation) for the role of Chairperson and $52,000 per annum (exclusive of superannuation) for other NEDs. Fees paid to NEDs cover all activities associated with their role on the Board and any sub-committees. NEDs are entitled to fees or other amounts as the Board determines where they perform special duties or otherwise perform extra services on behalf of the Company. They are also entitled to be reimbursed for reasonable out-of-pocket expenses incurred in the course of their duties.

The Company's constitution and the ASX listing rules specify that the NED fee pool limit, shall be approved periodically by shareholders. The maximum annual aggregate fees payable to all NEDs, excluding amounts for special exertion or the reimbursement of reasonable business expenditures, is $350,000 and was approved by shareholders at the annual general meeting on 22 November 2024. Fees are reviewed annually by the board against comparable companies.

All NEDs enter into a service agreement with the Company in the form of a letter of appointment which summarises the key terms and conditions of the NED's appointment.

From time to time, the Board may approve the grant of equity to NEDs. Considering the need to attract and retain specialist director skills and experience to guide the Company through project implementation and into successful operations. Nil performance rights and nil options were issued to NEDs during the year ended 30 June 2026 (2025: 7,000,000 performance rights and 6,000,000 unlisted options.

REMUNERATION REPORT (AUDITED) (continued)

Details of remuneration for year ended 30 June 2026

The following table discloses the remuneration of the Directors of the Company:

Name	Year	Fixed remuneration (1)	Cash bonus	Termination payment	Non-monetary benefits	Other long-term benefits	Share-based payment (2)	Total	Performance related
		$	$	$	$	$	$	$	%
Malcolm Randall (3)	**2026**	**8,669**	**-**	**-**	**-**	**-**	**122,344**	**131,013**	**-**
	2025	-	-	-	-	-	-	-	-
David Round (4)	**2026**	**408,539**	**45,000**	**-**	**2,967**	**-**	**163,680**	**620,185**	**7**
	2025	362,375	-	-	2,967	-	175,992	541,334	33
Craig Lennon	**2026**	**50,000**	**-**	**-**	**-**	**-**	**-**	**50,000**	**-**
	2025	50,000	-	-	-	-	41,406	91,406	45
Heather Zampatti	**2026**	**86,667**	**-**	**-**	**-**	**-**	**-**	**86,667**	**-**
	2025	90,000	-	-	-	-	77,266	167,266	46
Warrick Hazeldine (5)	**2026**	**45,833**	**-**	**-**	**-**	**-**	**-**	**45,833**	**-**
	2025	50,000	-	-	-	-	41,406	91,406	45
TOTAL	**2026**	**599,708**	**45,000**	**-**	**2,967**	**-**	**286,023**	**933,698**	
	2025	552,375	-	-	2,967	-	336,070	891,412	

(1) Fixed remuneration includes cash salary, fees, superannuation, and annual leave benefits.

(2) Represents non-cash value of performance right and option remuneration arrangements under the Company's Securities Incentive Plan. These amounts are recognised in the Company's profit or loss over the vesting period in accordance with AASB 2 Share-based Payment.

(3) Appointed on 20 May 2026. Post year-end on 4 August 2026, Malcolm Randall was issued a total of 10,000,000 unlisted options. 5,000,000 unlisted options had a fair value per option at grant date of $0.01332 and an exercise price of $0.075 per option. 5,000,000 unlisted options had a fair value per option at grant date of $0.01115 and an exercise price of $0.10 per option. The options granted have an expiry period of three years.

(4) Post year-end on 4 August 2026, David Round was issued a total of 10,000,000 unlisted options. 5,000,000 unlisted options had a fair value per option at grant date of $0.01332 and an exercise price of $0.075 per option. 5,000,000 unlisted options had a fair value per option at grant date of $0.01115 and an exercise price of $0.10 per option. The options granted have an expiry period of three years.

(5) Warrick Hazeldine resigned on 19 May 2026. The Board determined Mr Hazeldine could retain his performance rights and options. The share-based payment expense in relation to these was accelerated on resignation.

REMUNERATION REPORT (AUDITED) (continued)

Details of rights held by KMP (continued)

The table below shows a reconciliation of rights over EVG ordinary shares held directly, indirectly, or beneficially by each KMP from the beginning to the end of the financial year 30 June 2026 (FY26).

KMP and grant dates of rights	Opening balance	Granted in FY26	Exercised in FY26(1)	Lapsed/ Forfeited in FY26	Closing balance			Vested in FY26
	Number	Number	Number	Number	Number	Vesting date	Expiry date	Number
Malcom Randall	**-**	**-**	**-**	**-**	**-**			**-**
David Round	**10,375,000**	**3,500,000**	**(1,500,000)**	**(4,875,000)**	**7,500,000**			**-**
20/1/2022	4,875,000	-	-	(4,875,000)	-	20/1/2026	20/1/2026	-
23/11/2023	2,000,000	-	-	-	2,000,000	22/11/2026	22/11/2026	-
22/11/2024	3,500,000	-	-	-	3,500,000	22/11/2027	22/11/2027	-
03/12/2025	-	3,500,000	(1,500,000)	-	2,000,000	30/06/2026	30/06/2026	1,500,000
Craig Lennon	**2,500,000**	**-**	**-**	**-**	**2,500,000**			**-**
22/11/2024	2,500,000	-	-	-	2,500,000	22/11/2027	22/11/2027	-
Heather Zampatti	**4,925,000**	**-**	**-**	**-**	**3,000,000**			**-**
20/1/2022	1,925,000	-	-	(1,925,000)	-	20/1/2026	20/1/2026	-
23/11/2023	1,000,000	-	-	-	1,000,000	22/11/2026	22/11/2026	-
22/11/2024	2,000,000	-	-	-	2,000,000	22/11/2027	22/11/2027	-
Warrick Hazeldine(2)	**2,500,000**	**-**	**-**	**-**	**2,500,000**			-
22/11/2024	2,500,000	-	-	-	2,500,000	22/11/2027	22/11/2027	-

(1) Rights converted to ordinary shares of EVG for nil consideration on 5 July 2024.
(2) Resigned on 19 May 2026.

REMUNERATION REPORT (AUDITED) (continued)

Shares and options over shares of the Company held by KMP (continued)

This table shows the movement of EVG ordinary shares held directly, indirectly, or beneficially by each KMP, including their related parties from the beginning to the end of the financial year 30 June 2026.

KMP	Opening balance	Received on exercise of rights	Other changes	Closing balance
	Number of shares	Number of shares	Number of shares	Number of shares
Malcolm Randall	-	-	200,000	200,000
David Round	9,195,551	1,500,000(1)	1,504,449	12,200,000
Craig Lennon	500,000	-	350,000	850,000
Heather Zampatti	1,630,695	-	447,455	2,078,150
Warrick Hazeldine(2)	900,000	-	429,781	1,329,781

(1) Vested and exercised on 30 June 2026.
(2) Resigned on 19 May 2026.

This table shows the movement of options of the Company held directly, indirectly, or beneficially by each KMP, including their related parties from the beginning to the end of the financial year 30 June 2026.

KMP	Opening balance	Granted free attaching	Other changes	Closing balance
	Number of options	Number of options	Number of options	Number of options
Malcolm Randall(1)	-	-	-	-
David Round(2)	5,500,000	-	-	5,500,000
Heather Zampatti	2,590,124	-	-	2,590,124
Craig Lennon	2,000,000	-	-	2,000,000
Warrick Hazeldine(3)	2,000,000	-	-	2,000,000

(1) Post year-end on 4 August 2026, a 10,000,000 unlisted options were issued to Malcolm Randall. 5,000,000 unlisted options had a fair value per option at grant date of $0.01332 and an exercise price of $0.075 per option. 5,000,000 unlisted options had a fair value per option at grant date of $0.01115 and an exercise price of $0.10 per option. Options granted have an expiry period of three years.
(2) Post year-end on 4 August 2026, a 10,000,000 unlisted options were issued to David Round. 5,000,000 unlisted options had a fair value per option at grant date of $0.01332 and an exercise price of $0.075 per option. 5,000,000 unlisted options had a fair value per option at grant date of $0.01115 and an exercise price of $0.10 per option. Options granted have an expiry period of three years.

(3) Resigned on 19 May 2026.

REMUNERATION REPORT (AUDITED) (continued)

Financial transactions with KMP

During the financial year, the following was paid and payable to KMP for services.

Director	$	Description of services
Warrick Hazeldine(1)	45,833	Key management personnel service paid and payable to Northpoint Equity Pty Ltd. Mr Hazeldine is a director of Northpoint Equity Pty Ltd.

(1) Resigned on 19 May 2026.

	2026	2025
	$	$
Current liabilities (amounts payable)	**-**	4,583

During the financial year, $9,750 (excluding GST) was paid to Averio for external corporate and accounting services. Averio is a business name registered under Mas Des Figues Pty Ltd, of which David Round is a director.

END OF REMUNERATION REPORT

The Directors' Report is signed in accordance with a resolution of the Board of Directors made pursuant to section 298(2) of the *Corporations Act 2001.*

On behalf of the Directors,

Managing Director
Perth, 25 September 2026

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Evion Group NL for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D Bell

D M BELL FCA
Director

Dated this 25th day of September 2026
Perth, Western Australia

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Notes	2026 $	2025 $
Other income	3	**53,749**	202,605
Exploration and evaluation costs expensed		**(283,434)**	(467,111)
Personnel and consulting costs		**(1,278,583)**	(1,361,641)
Share-based payments expense to key management personnel, employees and consultants	16(c)	**344,885**	(432,788)
Occupancy costs		**(36,220)**	(44,207)
Administration costs		**(1,164,480)**	(756,409)
Depreciation of non-current assets		**(34,462)**	(37,056)
Net foreign currency exchange differences		**(12,354)**	(12,911)
Other expenses from ordinary activities	4	**(131,445)**	(193,876)
Finance costs		**(59,900)**	(11,156)
Share of loss of equity accounted joint venture	20(b)	**(99,845)**	(570,490)
Loss before income tax		**(2,702,089)**	(3,685,040)
Income tax benefit	5	**-**	-
Loss after income tax		**(2,702,089)**	(3,685,040)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to the consolidated statement of profit or loss:			
Exchange differences on translation of foreign operations		**(191,059)**	82,321
Items not to be reclassified subsequently to the consolidated statement of profit or loss:			
Investments designated as fair value through other comprehensive income		**(10,982)**	(112,603)
Total comprehensive income/(loss) for the year attributable to owners of Evion Group NL		**(2,904,130)**	(3,715,322)
Basic and diluted loss per share (cents per share)	17	**(0.49)**	(0.96)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 30 June 2026

	Notes	2026 $	2025 $
Current assets			
Cash and cash equivalents	6	**4,706,374**	1,026,901
Trade and other receivables	7	**271,723**	210,455
Other current assets		**106,475**	108,810
Total current assets		**5,084,572**	1,346,166
Non-current assets			
Other financial assets	8	**105,803**	116,786
Equity accounted investments	20 (b)	**261,041**	392,240
Capitalised exploration and evaluation expenditure	9	**9,025,025**	6,801,196
Property, plant and equipment	10	**180,631**	179,527
Right-of-use assets	11	**38,906**	59,299
Total non-current assets		**9,611,406**	7,549,048
TOTAL ASSETS		**14,695,978**	8,895,214
Current liabilities			
Trade and other payables	12	**646,167**	501,408
Financial liabilities	16 (c)	**489,464**	-
Lease liabilities	11	**22,391**	20,345
Deferred revenue	9	**161,413**	165,272
Provisions	13	**54,591**	55,874
Total current liabilities		**1,374,026**	742,899
Non-current liabilities			
Provisions	13	**380,170**	-
Lease liabilities	11	**23,330**	45,346
Total non-current liabilities		**403,500**	45,346
TOTAL LIABILITIES		**1,777,526**	788,245
NET ASSETS		**12,918,452**	8,106,969
Equity			
Issued capital	14(a)	**36,751,013**	30,202,075
Reserves	15	**2,592,515**	2,536,115
Accumulated losses		**(26,425,076)**	(24,631,221)
TOTAL EQUITY		**12,918,452**	8,106,969

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Issued capital $	Share-based payment reserve $	Share options reserve $	Shares to be issued $	Financial assets reserve [1] $	Foreign currency translation reserve $	Accumulated losses $	Total $
Balance on 1 July 2025	**30,202,075**	**2,572,501**	**218,958**	**-**	**(121,459)**	**(133,885)**	**(24,631,221)**	**8,106,969**
Loss for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(2,702,089)**	**(2,702,089)**
Other comprehensive income/(loss)	**-**	**-**	**-**	**-**	**(10,982)**	**(191,059)**	**-**	**(202,041)**
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**(10,982)**	**(191,059)**	**(2,702,089)**	**(2,904,130)**
Issue of shares or share options	**7,327,927**	**-**	**-**	**-**	**-**	**-**	**-**	**7,327,927**
Share issue transaction costs	**(1,197,821)**	**-**	**-**	**-**	**-**	**-**	**-**	**(442,763)**
Proceeds from exercise of share options	**402,079**	**-**	**(36,553)**	**-**	**-**	**-**	**-**	**365,526**
Share-based payments	**-**	**(194,460)**	**-**	**-**	**-**	**-**	**-**	**(194,460)**
Exercise of performance rights	**16,752**	**(16,752)**	**-**	**-**	**-**	**-**	**-**	**-**
Expired performance rights	**-**	**-**	**-**	**-**	**-**	**-**	**604,631**	**604,631**
Expired options transferred to accumulated losses	**-**	**(303,602)**	**-**	**-**	**-**	**-**	**303,602**	**-**
Shares to be issued	**-**	**-**	**-**	**809,808**	**-**	**-**	**-**	**809,808**
Balance at 30 June 2026	**36,751,013**	**2,057,687**	**182,405**	**809,808**	**(132,441)**	**(324,944)**	**(26,425,076)**	**12,918,452**

(1) Represents the fair value movement in financial assets designated as fair value through other comprehensive income.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

For the year ended 30 June 2026

	Issued capital $	Share-based payment reserve $	Share options reserve $	Financial assets reserve [1] $	Foreign currency translation reserve $	Accumulated losses $	Total $
Balance on 1 July 2024	28,217,167	2,606,163	-	(8,856)	(216,206)	(21,530,650)	9,067,618
Loss for the year	-	-	-	-	-	(3,685,040)	(3,685,040)
Other comprehensive income/(loss)	-	-	-	(112,603)	82,321	-	(30,282)
Total comprehensive income/(loss) for the year	-	-	-	(112,603)	82,321	(3,685,040)	(3,715,322)
Issue of shares or share options	2,000,000	-	218,958	-	-	-	2,218,958
Share issue transaction costs	(193,092)	-	-	-	-	-	(193,092)
Employee Securities Incentive Scheme issue	23,000	-	-	-	-	-	23,000
Share-based payments	-	432,788	-	-	-	-	432,788
Issue of broker's options	-	273,019	-	-	-	-	273,019
Exercise of performance rights	155,000	(155,000)	-	-	-	-	-
Expired options transferred to accumulated losses	-	(584,469)	-	-	-	584,469	-
Partly paid ordinary shares fully paid up and become fully paid ordinary shares	-	-	-	-	-	-	-
Balance on 30 June 2025	30,202,075	2,572,501	218,958	(121,459)	(133,885)	(24,631,221)	8,106,969

(1) Represents the fair value movement in financial assets designated as fair value through other comprehensive income.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Notes	2026	2025
		$	$
Cash flows from operating activities			
Receipts from customers		**-**	137,387
Payments to suppliers and employees		**(1,987,639)**	(1,996,223)
Expenditure on exploration		**(215,496)**	(357,700)
Interest received		**43,886**	51,084
Interest paid		**(60,779)**	(5,714)
Net cash used in operating activities	6 (a)	**(2,220,028)**	(2,171,166)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		**(382,827)**	(222,145)
Purchase of plant and equipment		**(15,178)**	(13,782)
Proceeds from disposal of plant and equipment		**-**	1,793
Investment in a joint venture		**49,686**	(524,791)
Payment for acquisition of entity		**(213,140)**	-
Net cash used in investing activities		**(561,459)**	(758,925)
Cash flows from financing activities			
Proceeds from issue of shares and share options		**6,919,411**	2,218,958
Payments for share issue transaction costs		**(442,766)**	(193,092)
Payment of lease liabilities (principal)	6 (b)	**(20,007)**	(19,067)
Net cash generated by/(used in) financing activities		**6,456,638**	2,006,799
Net (decrease)/ increase in cash held		**3,672,151**	(923,292)
Cash and cash equivalents at the beginning of the year		**1,026,901**	1,949,729
Effect of exchange rates on cash and cash equivalents		**4,322**	464
Cash and cash equivalents at the end of the year	6	**4,706,374**	1,026,901

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

For the year ended 30 June 2026

This section sets out the material accounting policies adopted in the preparation of these consolidated financial statements of Evion Group NL and its subsidiaries and joint arrangements (collectively, the "Group"). Where an accounting policy and critical accounting estimates, assumptions, and judgements are specific to a note, they are described within the note to which they relate.

Evion Group NL is a no liability company, incorporated and domiciled in Australia. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. The financial statements for the year ended 30 June 2026 were approved and authorised for issue by the Board of Directors on 25 September 2026.

1. BASIS OF PREPARATION

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board (''AASB") and the *Corporations Act 2001.*

(a) Compliance with IFRS

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

(b) Historical cost convention

The financial statements have been prepared under the historical cost convention. History cost is generally based on the fair values of the consideration given in exchange for goods and services.

(c) Functional and presentation currency

All amounts are presented in Australian dollars, which is the Group's reporting currency and functional currency of the Company.

(d) New and revised accounting standards and interpretations

The Group has adopted all new and revised standards and interpretations issued by AASB that are relevant to its operations of the Group and effective for the current reporting period.

(e) Standards and interpretations in issue not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2026 reporting period and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

(f) Going concern

The consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group incurred a loss for the period of $2,702,089 (2025: loss of $3,685,040) and net cash outflows from operating activities of $2,709,490 (2025: $2,171,166). As at 30 June 2026, the Group had a cash balance of $4,706,374 (2025: $1,026,901).

BASIS OF PREPARATION (continued)

(f) Going concern (continued)

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Company to secure funds by raising capital from equity markets and managing cashflow in line with the available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

The Directors are satisfied that the going concern basis of preparation of the consolidated financial report is appropriate due to:

- The Company has a history of successful capital raising to date and the Directors are confident of the Company's ability to raise additional funds as and when they are required; and
- The Directors have prepared a cash flow forecast which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for a period of 12 months from the date of this report.

Based on the reasons above, the Directors believe it is appropriate that the consolidated financial report be prepared on a going concern basis.

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

(g) Principles of consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised profits on transactions between members of the Group are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(h) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit or loss.

For the purpose of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Australian dollars using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising are recognised in other comprehensive income and accumulated in equity.

On the disposal of a foreign operation, the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

1. BASIS OF PREPARATION (continued)

(i) Critical accounting estimates, assumptions and judgements

The preparation of these financial statements requires management to make judgements, estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. Actual results may differ from those reported in these statements.

The areas involving significant estimates, judgements or assumptions are found in the following notes:

- Recognition of deferred tax assets for carried forward tax losses – Note 5
- Carry forward value of exploration and evaluation expenditure – Note 9
- Share-based payments – Note 16
- Classification of joint arrangements – Note 20 (b)

Environmental matters

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the Directors' understanding thereof. At the current stage of the Group's development and its current environmental impact, the Directors believe such treatment is reasonable and appropriate.

(j) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Impaired assets are reviewed for possible reversal of the impairment at each reporting date. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

2. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Board has identified that the Group has four reportable segments which are exploration activities relating to minerals within Australia, the Republic of Madagascar and the United States, and a joint venture operation in India and activities relating to pre-feasibility study of battery anode materials plant.

(i) Segment revenue and results

For the year ended 30 June 2026	Australia	Madagascar	United States	India	Total
	$	$	$	$	$
Revenue	-	-	-	-	-
Exploration and evaluation expenditure	(200,521)	(82,913)	-	-	(283,434)
Personnel and consulting costs	(1,196,212)	(82,372)	-	-	(1,278,584)
Share-based payment expense	344,885	-	-	-	344,885
Occupancy costs	(14,954)	(21,266)	-	-	(36,220)
Administration costs	(987,016)	(168,082)	-	-	(1,155,098)
Depreciation of non-current assets	(27,782)	(6,680)	-	-	(34,462)
Other expenses from ordinary activities	-	(131,445)	-	-	(131,445)
Finance costs	(59,900)	-	-	-	(59,900)
Share of loss of equity accounted joint venture	-	-	-	(99,845)	(99,845)
Segment result	**(2,141,500)**	**(492,757)**	**-**	**(99,845)**	**(2,734,103)**
Other income					53,749
Other expenses					(21,735)
Loss from continuing operations					**(2,702,089)**

(ii) Segment Assets

30 June 2026	Australia	Madagascar	United States	India	Total
	$	$	$	$	$
Segment Assets	**233,509**	**9,025,025**	**-**	**261,041**	**9,519,575**
Unallocated:					
Cash and cash equivalents					4,706,374
Other assets					470,029
Total Group Assets					**14,695,978**

30 June 2025	Australia	Madagascar	United States	India	Total
	$	$	$	$	$
Segment Assets	244,492	6,801,196	-	392,240	7,437,928
Unallocated:					
Cash and cash equivalents					1,026,901
Other assets					430,385
Total Group Assets					8,895,214

2. SEGMENT INFORMATION (continued)

(iii) Segment Liabilities (continued)

30 June 2026	**Australia**	**Madagascar**	**United States**	**India**	**Total**
	$	**$**	**$**	**$**	**$**
Segment Liabilities	**-**	**-**	**-**	**-**	**-**
Unallocated:					
Trade and other payables					**646,167**
Other current liabilities					**596,173**
Other liabilities					**535,186**
Total Group Liabilities					**1,777,526**

30 June 2025	Australia	Madagascar	United States	India	Total
	$	$	$	$	$
Segment Liabilities	-	-	-	-	-
Unallocated:					
Trade and other payables					501,408
Other current liabilities					241,491
Other liabilities					45,346
Total Group Liabilities					788,245

(iv) Other segment information

30 June 2026	**Australia**	**Madagascar**	**United States**	**India**	**Total**
	$	**$**	**$**	**$**	**$**
Investment in a joint venture	**-**	**-**	**-**	**(49,686)**	**(49,686)**
Capital expenditure[1]	**14,512**	**221,441**	**-**	**-**	**235,953**

(1) Capital expenditure consists of additions to exploration and evaluation assets and property, plant and equipment.

30 June 2025	Australia	Madagascar	United States	India	Total
	$	$	$	$	$
Investment in a joint venture	-	-	-	524,791	524,791
Capital expenditure[1]	2,862	246,217		-	249,079

(1) Capital expenditure consists of additions to exploration and evaluation assets and property, plant and equipment.

3. OTHER INCOME

	2026	2025
	$	$
Research and development ("R&D") rebate	-	-
Royalties	-	147,034
Interest income	53,749	45,385
Recovery of expenses	-	7,335
Other income	-	2,851
	53,749	202,605

4. OTHER EXPENSES

	2026	2025
	$	$
Donations and sponsorship	20,905	39,932
Provision for non-recoverability of value-added tax	19,998	54,225
Allowance for expected credit losses	90,542	78,182
Fines and penalties	-	21,024
Net (gain)/loss on disposal of property, plant and equipment	-	(1,049)
Others	-	1,562
	131,445	193,876

5. INCOME TAX EXPENSE

Income tax expense comprises current and deferred tax and is recognised in the consolidated statement of profit or loss except to the extent that it relates to items recognised in the consolidated statement of other comprehensive income.

	2026	2025
	$	$
Current tax	-	-
Deferred tax	-	-
	-	-

(a) Reconciliation of income tax expense to prima facie tax payable

	2026	2025
	$	$
Loss before income tax	(2,702,089)	(3,685,040)
Deduct: Loss from equity-accounted investments	99,845	(570,490)
Loss subject to tax	(2,602,244)	(3,114,550)
Prima facie tax benefit at 30% (2025:30%)	(780,673)	(934,365)
Non-deductible expenses	275,034	334,080
Movement in unrecognised temporary differences	(111,675)	(260,777)
Movement in deferred tax assets not brought into account	617,314	861,062
Income tax benefit	-	-

Current income tax benefit/(expense) is calculated on the basis of the taxation laws enacted or substantially enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Current tax is the expected tax payable on the taxable income for the year and any adjustments to tax payable in respect to prior years.

Result from equity accounted investments has been taxed in the company whose result is disclosed as equity accounted investments in the consolidated financial statements.

5. INCOME TAX EXPENSE (continued)

(b) Deferred tax

Deferred tax is provided using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. No deferred income tax is recognised if temporary differences arise from the initial recognition of an asset or a liability (other than in a business combination) affects neither the accounting nor taxable profit or loss.

Deferred tax assets are recognised to the extent that is probable that taxable profits will be available against which the asset can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and adjusted to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are not recognised for temporary differences between carrying amounts and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

(c) Unrecognised deferred tax assets

Unused tax losses for which no deferred tax asset has been recognised are $16,213,873 (2025: $19,488,813). Potential tax benefit is $4,864,162 (2025: $5,846,644).

Critical accounting estimates and judgements

Deferred tax

Judgement is required in determining whether deferred tax assets are recognised in the consolidated statement of financial position. Deferred tax assets are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable income. Assumptions about the generation of future taxable income depend on management's estimates of future cash flows from operations.

The current income tax position represents the Directors' best estimate, pending on assessment by the Australian Taxation Office. With regards to R&D incentive, AusIndustry reserves the right to review claims made under the R&D legislation.

6. CASH AND CASH EQUIVALENTS

	2026	2025
	$	$
Cash at bank and in hand	**1,150,431**	320,958
Short-term deposits	**3,555,943**	705,943
	4,706,374	1,026,901

6. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of loss for the year to net cash flows from operating activities

	2026	2025
	$	$
Loss after income tax	**(2,702,089)**	(3,685,040)
Share-based payments – key management personnel, employees and consultants	**(344,885)**	432,788
Options issued for payment of services to broker	**51,734**	273,019
Depreciation of non-current assets	**34,462**	37,056
Net foreign currency differences	**12,348**	(464)
Gain on disposal of plant and equipment	**-**	(1,049)
Allowance for expected credit losses	**90,542**	78,182
Write-off of exploration assets	**-**	82,751
Share of (profit)/loss of equity accounted investments	**99,845**	570,490
Changes in assets and liabilities:		
(Increase)/decrease in receivables	**(91,068)**	(34,724)
Increase/(decrease) in trade and other payables	**144,761**	82,217
(Decrease)/increase in employee entitlement provision	**(1,284)**	(2,239)
(Decrease)/increase in other liabilities	**485,606**	(4,153)
Net cash used in operating activities	**(2,220,028)**	(2,171,166)

(b) Reconciliation of liabilities arising from financing activities

The Group's only financing liabilities arise from lease arrangements recognised under AASB 16. The reconciliation of changes in these liabilities for the financial year ended 30 June 2026 is as follows:

	Lease liabilities - current	**Lease liabilities – non-current**	**Total lease liabilities**
	$	**$**	**$**
Balance at 30 June 2025	**20,345**	**45,346**	**65,691**
Financing cash flows (lease payments) [(i)]	**(24,150)**	**-**	**(24,150)**
Other changes – non-cash	**-**	**14**	**14**
Interest expenses[(ii)]	**4,166**	**-**	**4,166**
Other changes – reclassification to current portion	**22,030**	**(22,030)**	**-**
Balance on 30 June 2026	**22,391**	**23,330**	**45,721**

(i) Cash flows represent the repayment of principal lease amounts, which are included in financing activities in the consolidated statement of cash flows.
(ii) Interest expenses on lease liabilities are recognised in profit or loss and included in operating activities in the consolidated cash flows.

(b) Reconciliation of liabilities arising from financing activities (continued)

Cash and cash equivalents include cash at bank and on hand as well as short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

7. TRADE AND OTHER RECEIVABLES

	2026	2025
	$	$
GST receivable	**81,145**	11,490
Other receivables (1)	**190,578**	198,965
	271,723	210,455

(1) Net of allowances for expected credit losses of $90,543 (2025: $174,356).

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less any expected credit losses. At each reporting date, the Group applies the AASB 9 simplified approach to measuring expected credit losses. If there is objective evidence of impairment, the amount of expected credit losses is the difference between the receivable's carrying amount and the present value of the estimated future cash flows, discounted at the original effective interest rate. Cashflows relating to short-term receivables are not discounted if the effect is immaterial. The expected credit losses are recognised in the statement of profit or loss.

Goods and services tax (GST) and value added tax (VAT)

Revenue, expense and assets are recognised net of the amount of GST/VAT, except:

(i) where the GST/VAT incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of the asset or as part of the expense;

(ii) for receivables and payables which are recognised inclusive of GST/VAT.

The net amount of GST/VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are presented in the cash flow statement on a gross basis, except for the GST/VAT component of investing and financing activities which is disclosed as an operating cash flow.

8. OTHER FINANCIAL ASSETS

These represent investments in unlisted equity securities of Urbix Inc., which are designated as fair value through other comprehensive income ("FVOCI").

Investments in equity instruments designated as FVOCI are subsequently measured at fair value. Dividends are recognised as income in the consolidated statement of profit or loss unless the dividends clearly represent recovery of investment costs. Other fair value gains or losses are recognised in other comprehensive income and are not reclassified to the consolidated statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

On disposal of the equity instruments, any related balance within the financial assets reserve is reclassified to retained earnings.

9. CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE

	2026	2025
	$	$
Balance at the beginning of the year	**6,801,196**	6,545,651
Additions	**191,924**	234,599
Additions – Carp Fluorspar Project (b)	**1,691,737**	-
Provision of relocation costs(1)	**360,759**	-
Written off (a)	**-**	(82,751)
Foreign currency translation	**(20,591)**	103,697
Balance at the end of the year	**9,025,025**	6,801,196

9. CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE (continued)

(1) Refer to Provisions note 13.

(a) In the prior year, cumulative exploration costs incurred for the Donnelly River Project tenements were fully written off following the submission of surrender and withdrawal documents.

During the financial year ended 30 June 2024, the Group received an initial deposit of $159,945 from unrelated vendors to secure an acquisition of a permit in Madagascar. Nothing has changed since the receipt of the initial deposit. The amount disclosed for the current financial year of $161,413 accounted for the movement in foreign currency.

(b) **Carp Fluorspar Project acquisition**

On 12 May 2026, the Company entered into a share sale and purchase agreement to acquire Carp Fluorspar Pty Ltd, which pursuant to an option agreement with Globex Nevada Inc. holds an option over a 100% interest in the Carp Fluorspar Project on a predominantly deferred consideration basis.

- Initial consideration is limited to US$150,000 cash and an issue of shares in Evion equivalent to US$250,000 at the time of issue, which were approved by shareholders on 9 July 2026.
- Deferred payments totalling US$1.46 million in cash and US$1.75 million in shares are progressively payable over a 3-year period.
- The Company has also committed to spend US$3.75 million towards exploration expenditure on the Project over the next 4 years.

Exercise of the option will follow satisfaction of all the above payments and expenditure commitments. Upon exercise of the option, Globex Nevada Inc. will be granted a 3% royalty calculated on the gross revenue derived from the Carp Fluorspar Project.

The initial consideration shares equivalent to US$250,000 at the time of issue, being 11,939,458 shares at the 10-day volume weighted average price of shares immediately prior to the issue date of A$0.03, were issued post year-end on 21 July 2026. These shares were approved by shareholders at the General Meeting held on 9 July 2026, pursuant to Resolution 1 of the Notice of Meeting dated 9 June 2026.

BurnVoir Corporate Finance Pty Ltd ("Burnvoir") acted as financial adviser to the Company on the acquisition. BurnVoir (or their nominee(s)) received 18 million Transaction Shares and 4,583,333 Advisory Shares under the Financial Adviser Mandate with the Company, as part satisfaction of the Carp Project Acquisition Success Fee ("Shares"). These shares were approved by shareholders at the General Meeting held on 9 July 2026, pursuant to Resolutions 2 and 3 of the Notice of Meeting dated 9 June 2026.

Accounting policy

The costs of acquiring exploration and evaluation projects are capitalised. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, otherwise costs are expensed.

Exploration and evaluation costs for each area of interest in the early stages of the project life are expensed as they are incurred.

Exploration and evaluation costs for each area of interest that has progressed to the definitive feasibility stage are capitalised as exploration and evaluation assets. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, otherwise costs are expensed.

9. CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE (continued)

Accounting Policy (continued)

Exploration and evaluation assets are reviewed at each reporting date for indicators of impairment and tested for impairment where such indicators exist. If the test indicates that the carrying value might not be recoverable, the asset is written down to its recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets in respect of that area of interest are first tested for impairment and then reclassified from exploration and evaluation expenditure to development expenditure.

Critical accounting estimates and judgements

Impairment of exploration and evaluation expenditure

The Group's accounting policy for exploration and evaluation expenditure results in expenditure being capitalised for acquisition costs and an area of interest where it is considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. This policy requires management to make estimates as to future events and circumstances. If, after having capitalised the expenditure under the policy, a judgement is made that recovery of the capitalised expenditure is unlikely, the relevant amount will be written off.

10. PROPERTY, PLANT AND EQUIPMENT

	Australia	Madagascar	Total
IT and other equipment	**$**	**$**	**$**
Balance on 30 June 2024	29,484	24,706	54,190
Additions	2,862	11,618	14,480
Depreciation	(9,881)	(7,159)	(17,040)
Disposals	-	(745)	(745)
Foreign currency translation	-	936	936
Balance at 30 June 2025	22,465	29,356	51,821
Additions	15,856	666	16,522
Depreciation	3,415	(6,732)	(3,317)
Disposals	(11,494)	-	(11,494)
Foreign currency translation	-	(607)	(607)
Balance at 30 June 2026	**30,243**	**22,683**	**52,925**
Capitalised works in progress			
Balance at 30 June 2024	127,706	-	127,706
Additions	-	-	-
Balance at 30 June 2025	127,706	-	127,706
Additions	-	-	-
Balance at 30 June 2026	**127,706**	**-**	**127,706**
Net book value at 30 June 2025	150,171	29,356	179,527
Net book value at 30 June 2026	**157,948**	**22,683**	**180,631**

10. PROPERTY, PLANT AND EQUIPMENT (continued)

Each class of plant and equipment is stated at historical cost less, where applicable, any accumulated depreciation and impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the assets and any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with these subsequent costs will flow to the Group and the costs can be measured reliably. All repairs and maintenance costs are recognised in profit or loss during the reporting period in which they are incurred.

Gains and losses arising on a disposal of plant and equipment are recognised in the statement of profit or loss and determined by comparing proceeds from the sale of the assets to their carrying amount.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Assets are depreciated on a diminishing value basis to write down the cost, net of their residual values over their estimated useful lives as follows:

- IT equipment 2 – 5 years
- Furniture and fittings 3 – 12 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

11. RIGHT-OF-USE ASSETS

The Group has lease contracts for its corporate office and office equipment with lease terms between three and four years. Set out below are the carrying amounts of right-of-use assets and the lease liabilities recognised and the associated expenses.

(a) Amounts recognised in the statement of financial position

	2026	2025
	$	$
Right-of-use assets		
Rental property	**36,277**	54,416
Office equipment	**2,629**	4,883
	38,906	59,299
Lease liabilities		
Current	**22,391**	20,345
Non-current	**23,330**	45,346
	45,721	65,691

(b) Amounts recognised in the statement of profit or loss

	2026	2025
	$	$
Depreciation charge of right-of-use assets:		
Rental property	**18,139**	18,139
Office equipment	**2,253**	1,877
	20,392	20,016
Interest expense (included in finance costs)	**4,165**	5,442

11. RIGHT-OF-USE ASSETS (continued)

The total cash outflow for leases in 2026 was $24,150 (2025: $19,067) – refer to Note 6(b).

(c) Lease liabilities

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability will be recognised by the Group where the Group is a lessee. Exceptions include contracts that are classified as short-term leases (i.e. leases with a lease term or remaining lease term of 12 months or less) and leases of low-value assets which are recognised as an operating expense on a straight-line basis over the term of the lease. Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The lessee's incremental borrowing rate is the rate of interest that a lessee would have to pay to borrow over a similar term, and with similar security, the funds necessary to obtain an asset of a similar value to the ROU asset in a similar economic environment.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in a rate or an index or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recognised in the Consolidated Income Statement if the carrying amount of the right-of-use asset has been reduced to nil.

(d) Right-of-use assets

The right-of-use assets comprises the initial measurement of the corresponding lease liability, any lease payment made at or before the commencement date and any initial direct costs incurred less any lease incentives received. The subsequent measurement of the right-of-use asset is at cost less accumulated depreciation, impairment losses and any adjustments for remeasurement of the lease liability. Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset or the costs of the right-of-use assets reflects that the Group anticipates the exercise of a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

12. TRADE AND OTHER PAYABLES

	2026	2025
	$	$
Trade payables	**157,076**	216,712
Accruals	**227,669**	52,290
Other liabilities	**261,422**	232,406
	646,167	501,408

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

13. PROVISIONS

	2026	2025
	$	$
Leave obligations – current	**54,591**	55,874

13. PROVISIONS (continued)

Employee benefits

Liabilities for unpaid wages and salaries are recognised in other liabilities. The leave obligations cover the Group's liabilities for annual leave and long service leave which are classified as either short-term benefits or long-term benefits. The current liability includes all of accrued annual leave and the unconditional entitlements to long service leave where employees are entitled to pro rata payments in accordance with their employment contracts. The entire amount of the provision is presented as current, since the Group does not have an unconditional right to defer settlement.

However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

	2026	2025
	$	$
Current leave obligations expected to be settled after 12 months	**19,411**	-

Relocation provision

The Company's wholly owned subsidiary, BlackEarth Minerals Madagascar SARL, is required to have a Relocation Action Plan (RAP) as part of the regulatory and social framework to develop the Maniry Graphite Project in southern Madagascar.

The relocation provision includes total compensation costs in the RAP to move affected families and build them new property. Cash compensation is for land losses, providing assistance to vulnerable households affected, Committees' costs (Steering Committee, Dispute Resolution Committee and Management & Implementation Unit), and follow-up, evaluation & closing audit costs.

	2026	2025
	$	$
Non-current relocation provision	**360,759**	-

14. ISSUED CAPITAL

(a) Share capital

	2026		2025	
	Number of Securities	**$**	Number of securities	$
Fully paid ordinary shares (i)	**734,157,496**	**36,662,730**	434,919,971	30,113,792
Partly paid ordinary shares at 2.01 cents (ii)	**4,392,186**	**88,283**	4,392,186	88,283
	738,549,682	**36,751,013**	439,312,157	30,202,075

14. ISSUED CAPITAL (continued)

(i) Movement in fully paid ordinary shares

	2026		2025	
	Number of securities	**$**	Number of securities	$
Balance at the beginning of the year	**434,919,971**	**30,113,792**	345,963,187	28,128,884
Exercise of performance rights	**1,500,000**	**16,752**	1,000,000	155,000
Exercise of options	**12,184,197**	**365,526**	-	-
Issued for cash at 3.0 cents per share	**143,003,227**	**4,290,097**	-	-
Issued for cash at 2.1 cents per share	**138,372,886**	**2,905,831**	-	-
Issued for cash at 3.16 cents per share	**4,177,215**	**132,000**	-	-
Issued for cash at 2.3 cents per share	**-**	**-**	86,956,784	2,000,000
Share-based payments for option exercise	**-**	**36,553**	-	-
Employee securities incentive scheme issues	**-**	**-**	1,000,000	23,000
Share issue transaction costs	**-**	**(1,197,821)**	-	(193,092)
Balance at the end of the year	**734,157,496**	**36,662,730**	434,919,971	30,113,792

(ii) Movement in partly paid ordinary shares

	2026		2025	
	Number of securities	**$**	Number of securities	$
Balance at the beginning of the year	**4,392,186**	**88,283**	4,392,186	88,283
Partly paid ordinary shares fully paid up and become fully paid ordinary shares	**-**	**-**	-	-
Balance at the end of the year	**4,392,186**	**88,283**	4,392,186	88,283

Issued and paid-up capital is recognised at fair value of the consideration received. Transaction costs arising on the issue of ordinary shares or options are recognised in equity as a deduction, net of tax, from the proceeds. Partly paid ordinary shares carry one vote per share and carry a right to dividends in proportion to the amount already paid.

Upon the exercise of the options, each option is convertible into one ordinary share of the Company.

15. RESERVES

	2026	2025
	$	$
Share-based payments - options (a)	**1,455,094**	747,055
Share-based payments - performance rights (a)	**602,591**	1,825,446
Share capital to be issued	**809,808**	-
Share options reserve (b)	**182,405**	218,958
Financial assets reserve	**(132,441)**	(121,459)
Foreign currency translation reserve	**(324,944)**	(133,885)
	2,592,515	2,536,115

(a) Refer to Note 16 for details.

(b) In the prior year 72,985,919 options were issued to raise $218,958 before costs. They are unlisted options with exercise price of $0.03 per option and expire on 27 September 2026. 12,184,197 of these options were exercised during the year and $36,553 was transferred to issued share capital.

16. SHARE-BASED PAYMENTS

The Company provides benefits to employees and others (that is, consultants of the Company) in the form of share-based payment transactions, whereby the employees and others render services in exchange for rights over shares ("equity-settled transactions"). The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are granted.

The fair value of the equity-settled securities is measured to reflect expected market vesting conditions but excludes the impact of any non-market vesting conditions. Non-market vesting conditions are included in the assumptions about the number of equity-settled securities that are expected to become exercisable. The fair value of the equity-settled securities is recognised as an employee benefits expense over the vesting period which is the period over which all of the specified vesting conditions are to be satisfied, with a corresponding increase in equity. At the end of each period, the Company revises its estimates of the number of equity-settled securities that are expected to become exercisable. The impact of the revision to original estimates, if any, is recognised in the profit or loss with a corresponding adjustment to equity.

(a) Unlisted options

During the financial year ended 30 June 2026:

- 10,000,000 unlisted options were agreed to be issued to the Directors of the Company. Options granted have an exercise price of $0.075 per option with the expiry period of three years.
- 10,000,000 unlisted options were agreed to be issued to the Directors of the Company. Options granted have an exercise price of $0.10 per option with the expiry period of three years.

These unlisted options were issued after the year end on 4 August 2026.

Fair value of options granted

The weighted average price was calculated by using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted.

	10 million options issued	10 million options issued
Weighted average fair value of each option granted (cents)	1.332	1.115
Inputs into the model:		
Grant date share price (cents)	3.4	3.4
Exercise price (cents)	7.5	10.0
Expected volatility (%)	84.90	84.90
Option life (years)	3	3
Dividend yield (%)	0.00	0.00
Risk-free interest rate (%)	4.00	4.08
Grant date	9 July 2026	

As of 30 June 2026, there were 27,750,000 unlisted options on issue for share based payments (30 June 2025: 44,750,000).

Unlisted Options	Opening balance	Granted in period	Exercised in period	Expired in period	Closing balance
	Number	Number	Number	Number	Number
Expiring 27 September 2026 at $0.03	72,985,919	-	(12,184,197)	-	60,801,722
Expiring 8 June 2026 at $0.125	17,000,000	-	-	(17,000,000)	-
Expiring 22 November 2027 at $0.04	8,000,000	-	-	-	8,000,000
Expiring 22 November 2027 at $0.05	18,000,000	-	-	-	18,000,000
Expiring 22 November 2027 at $0.05	1,750,000	-	-	-	1,750,000
Total	**117,735,919**	**-**	**(12,184,197)**	**(17,000,000)**	**88,551,722**

16. SHARE-BASED PAYMENTS (continued)

The weighted average remaining contractual life of the options outstanding at the end of the period was 1.40 years (30 June 2025: 1.84 years).

(b) Listed options

During the financial year ended 30 June 2026:
- 4,500,000 listed options were agreed to be issued in consideration for Marketing Services. Options granted have an exercise price of $0.05 per option with the expiry period of three years.
- 28,600,645 listed options were agreed to be issued in consideration for Lead Manager Services. Options granted have an exercise price of $0.05 per option with the expiry period of three years.

These listed options were issued after the year end on 11 August 2026.

Fair value of options granted

The weighted average price was calculated by using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted.

	4.5 million options issued	28.6 million options issued
Weighted average fair value of each option granted (cents)	0.0193	0.0264
Inputs into the model:		
Grant date share price (cents)	4.71	4.62
Exercise price (cents)	5.0	5.0
Expected volatility (%)	88.58	89.71
Option life (years)	3.10	3.10
Dividend yield (%)	0.00	0.00
Risk-free interest rate (%)	4.71	4.62
Grant date	11 May 2026	21 May 2026

These listed options were issued post 30 June 2026. There were no other listed options on issue for share based payments as at 30 June 2026 (30 June 2025: nil).

(c) Performance rights

During the financial year ended 30 June 2026 the following performance rights were issued:
- 1,500,000 performance rights were issued to the Managing Director of the Company with a nil exercise price and an expiry of 0.57 years. The fair value of the performance rights granted was $0.0112. These performance rights vested and were converted on 30 June 2026.
- 2,000,000 performance rights were issued to the Managing Director of the Company with a nil exercise price and an expiry of 1.60 years. The fair value of the performance rights granted was $0.0123.

The following table identifies the hurdles to which conversion of the newly issued performance rights are linked during the term of the performance rights:

Hurdles	Number of rights
Achieve a market capitalisation of $25 million for 20 trading days before 30 June 2026	1,500,000
Achieve a market capitalisation of $50 million for 20 trading days before 30 June 2027	2,000,000

As of 30 June 2026, there were 21,400,000 performance rights (30 June 2025: 34,975,000).

16. SHARE-BASED PAYMENTS (continued)

(c) Performance rights (continued)

Unlisted Performance Right	Opening balance	Granted in period	Exercised in period	Expired in period	Closing balance
	Number	Number	Number	Number	Number
Expiring 20 January 2026	15,575,000	-	-	(15,575,000)	-
Expiring 22 November 2026	6,000,000	-	-	-	6,000,000
Expiring 22 November 2027	13,400,000	-	-	-	13,400,000
Expiring 30 June 2026	-	1,500,000	(1,500,000)	-	-
Expiring 30 June 2027	-	2,000,000	-	-	2,000,000
Total	**34,975,000**	**3,500,000**	**(1,500,000)**	**(15,575,000)**	**21,400,000**

The weighted average remaining contractual life of the rights outstanding at the end of the period was 1.08 years (30 June 2025: 1.41 years).

(c) Shares

Post year-end, the following shares were issued as approved by shareholders on 9 July 2026. The value of these share-based payments for 30 June 2026 is calculated at grant date as follows:

Holder	Number of shares	Issue date	Grant date	Share price at Grant date ($)	Share-based payment ($'000)
Acquisition success fee: BurnVoir Corporate Finance Limited	22,583,333[1]	4 August 2026	20 May 2026	0.042	894[5]
Marketing Services: Equities Club Pty Ltd (or its nominee(s)) [4]	4,500,000	4 August 2026	11 May 2026	0.037	167
European Investor Relations & Corporate Advisory Services: DGWA (or its nominee(s))	1,000,000	4 August 2026	10 November 2025	0.031	31
Consideration shares: Globex Nevada Inc.	11,939,458[3]	21 July 2026[2]	20 May 2026	0.042	352[6]
	35,439,458				

(1) Made up of 18 million Transaction Shares and A$137,500 (inclusive of GST) worth of Advisory Shares.
(2) Issue price per agreement is the 10-day volume weighted average price of EVG shares prior to issue date.
(3) Shares having a value of US$250,000 per the agreement with Globex.
(4) The Marketing Services shares have been amortised over 12 months.
(5) The acquisition success fee was equity settled post year-end. $756,000 has been recognised as shares to be issued and $137,500 as a financial liability.
(6) The consideration shares were issued post year-end and $352,000 has been recognised as capitalised exploration and evaluation expenditure and a financial liability.

(d) Expenses arising from share-based payment transactions

	2026	2025
	$	$
Share-based payments - key management personnel	**244,687**	336,070
Share-based payment transactions under Employee Incentive Securities Plan	**(601,469)**	9,203
Share-based payments - former key management personnel	**-**	87,515
Share-based payments – marketing services	**11,897**	-
	(344,885)	432,788

16. SHARE-BASED PAYMENTS (continued)

(d) Expenses arising from share-based payment transactions (continued)

	2026	2025
	$	$
Share-based payments – lead manager services	**755,057**	-
Recognised in equity	**755,057**	-

17. EARNINGS PER SHARE (EPS)

Basic earnings per share is calculated by dividing profit for the year after income tax attributable to the ordinary shareholders by the weighted average number of ordinary shares on issue during the financial year.

Diluted earnings per share is calculated by dividing profit for the year after income tax attributable to the ordinary shareholders by the weighted average number of ordinary shares on issue during the financial year, after adjusting for the effects of all potential dilutive ordinary shares that were outstanding during the financial year.

	2026	2025
Loss attributable to ordinary equity holders of Evion Group NL ($)	**(2,702,089)**	(3,685,040)
Weighted average number of ordinary shares used in calculating basic and diluted EPS	**545,994,038**	384,928,760

The Group's options potentially dilute basic earnings per share in the future. However, they have been excluded from the calculation of diluted earnings per share because they are anti-dilutive.

18. KEY MANAGEMENT PERSONNEL COMPENSATION

Total remuneration paid to key management personnel of the Group during the year is as follows:

	2026	2025
	$	$
Short-term benefits (1)	**647,675**	555,342
Share-based payments	**286,023**	336,070
	933,698	891,412

(1) Short-term benefits include post-employment benefits of $45,572 (2025: $51,814).

Detailed remuneration disclosures are provided in the Remuneration Report on page 19. Refer to Note 19(c) for transactions with key management personnel related entities.

19. RELATED PARTY TRANSACTIONS

(a) Parent entities

The ultimate parent entity within the Group is Evion Group NL. Madagascar Graphite Ltd is the parent entity of BlackEarth Minerals Madagascar SARL.

(b) Subsidiaries and joint ventures

Interests in subsidiaries and joint ventures are set out in Note 20.

19. RELATED PARTY TRANSACTIONS (continued)

(c) Key management personnel related entities

	2026 $	2025 $
Provision of key management personnel services	**45,833**	50,000
Payable to related parties	**-**	4,583

Northpoint Equity Pty Ltd provided key management personnel services during the year until 19 May 2026. Former director Warrick Hazeldine is a director of Northpoint Equity Pty Ltd. The disclosed amounts were billed based on normal market rates for such services and were due and payable under normal payment terms.

During the financial year, $9,750 (excluding GST) was paid to Averio for external corporate and accounting services. Averio is a business name registered under Mas Des Figues Pty Ltd, of which David Round is a director.

20. INTERESTS IN OTHER ENTITIES

(a) Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name of subsidiary	Country of incorporation	Ownership interest (%) (1)	
		2026	2025
BlackEarth Australia Pty Ltd	Australia	**100**	100
Madagascar Graphite Ltd	Mauritius	**100**	100
BlackEarth Minerals Madagascar SARL	Madagascar	**100**	100
Carp Fluorspar Pty Ltd	Australia	**100**	-
Evion USA Holdings	United States	**100**	-
Evion Resources LLC	United States	**100**	-

(1) All shares held are ordinary shares. The proportion of ownership interest is equal to the proportion of voting power held.

(b) Equity accounted investments

The Group's interest in equity accounted investments as at the end of the period is as follows:

Name of joint venture	Country of incorporation	Acquisition date	Principal activity	Ownership interest (%)	
				2026	2025
Panthera Graphite Technologies Pvt Limited	India	7 July 2022	Manufactures and sells expandable graphite-based flame/fire retardants	**50**	50

The Group's carrying amount and share of profit/(loss) of the equity accounted investments is as follows:

	2026 $	2025 $
Balance at the beginning of the year	**392,240**	430,174
Share of profit/(loss)	**(99,845)**	(570,490)
Dividends received from equity accounted investments	**-**	-
Foreign currency translation	**18,332**	7,765
Contribution/(repayment) during the year	**(49,686)**	524,791
Balance at the end of the year	**261,041**	392,240

20. INTERESTS IN OTHER ENTITIES (continued)

(b) Equity accounted investments (continued)

The summarised financial information for the joint venture is set out below. The information disclosed reflects the amounts presented in the financial statements of the joint venture and not Evion's share of those amounts.

Summarised statement of profit or loss and other comprehensive income

	2026 $	2025 $
Revenue	**2,983,018**	829,194
Interest income	**782**	1,280
Other income	**40,742**	8,709
Depreciation of non-current assets	**(237,538)**	(267,123)
Interest expense	**(625,443)**	(573,688)
Other expenses	**(2,318,964)**	(1,100,943)
Profit/(loss) before income tax	**(157,403)**	(1,102,571)
Income tax expense	**(42,288)**	(38,409)
Profit/(loss) for the year	**(199,691)**	(1,140,980)
Other comprehensive income	**-**	-
Total comprehensive income	**(199,691)**	(1,140,980)
Dividend received	**-**	-
Group's share of profit/(loss) for the year	**(99,845)**	(570,490)

Summarised statement of financial position

	2026 $	2025 $
Current assets	**1,048,106**	2,461,053
Non-current assets	**5,084,973**	6,095,851
Total assets	**6,133,079**	8,556,904
Current financial liabilities	**1,530,177**	2,928,287
Other current liabilities	**447,419**	2,133,960
Non-current financial liabilities	**4,491,921**	3,702,428
Other non-current liabilities	**97,175**	57,331
Total liabilities	**6,566,692**	8,822,006
Net assets/(Net liabilities)	**(433,613)**	(265,102)
Group's share of net assets/(net liabilities)	**(216,807)**	(132,551)

Commitments and contingent liabilities of the joint venture

	2026 $	2025 $
Commitment to provide funding for the joint venture's Capital commitments, if called	**-**	770,000

As of 30 June 2026, the joint venture had no contingent liabilities.

20. INTERESTS IN OTHER ENTITIES (continued)

(b) Equity accounted investments (continued)

Joint ventures are joint arrangements in which two or more parties with joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. A separate vehicle, not the parties, will have the rights to the assets and obligations for the liabilities relating to the arrangement. If more than an insignificant share of output from a joint venture is sold to third parties, this indicates that the joint venture is not dependent on the parties to the arrangement for funding and that the parties to the arrangement have no obligation for the liabilities of the arrangement. Joint ventures are accounted for using the equity method.

Equity accounted investments are initially recorded at cost, including the value of any goodwill on acquisition. Subsequently, the carrying amount of the investment is adjusted to reflect the share of post-acquisition profit or loss and other comprehensive income. After application of the equity method, including recognising the Group's share of the joint ventures' results, the value of the investment will be assessed for impairment if there is objective evidence that an impairment of the investment may have occurred. Where the carrying value of an equity accounted investment is reduced to nil after having applied equity accounting principles (and the Group has no legal or constructive obligation to make

further payments, nor has made payments on behalf of the joint venture), dividends received from the joint venture will be recognised in share of profit/(loss) of equity accounted investments in the consolidated statement of profit or loss.

21. REMUNERATION OF AUDITOR

	2026	2025
	$	$
Amount paid or payable for audit or review of the financial statements	**54,624**	45,348

The auditor of Evion Group NL is Hall Chadwick WA Audit Pty Ltd. No non audit services were provided.

22. CONTINGENCIES

The Group has no contingent assets outstanding at the end of the financial year. The Directors are not aware of any significant breaches of environmental legislation and requirements during the financial year.

The Group has the following contingent liabilities outstanding at the end of the financial year:

Carp Fluorspar Project Acquisition

On 12 May 2026, the Company entered into a share sale and purchase agreement to acquire Carp Fluorspar Pty Ltd, which pursuant to an option agreement with Globex Nevada Inc. holds an option over a 100% interest in the Carp Fluorspar Project, on a predominantly deferred consideration basis.

Exercise of the option will follow satisfaction of all the payments and expenditure commitment noted in note 23 below. Upon exercise of the option, Globex Nevada Inc. will be granted a 3% royalty calculated on the gross revenue derived from the Carp Fluorspar Project.

23. COMMITMENTS

(a) Exploration

Madagascar

In order to maintain current rights of tenure to mining tenements, the Group has exploration and evaluation obligations up until the expiry of those licenses. The following stated obligations are not provided for in the financial statements and represent a commitment of the Group for Madagascar:

	2026	2025
	$	$
Within 12 months	**1,332,772**	-
Between 12 months and 5 years	**4,800,721**	-
Total	**6,213,493**	-

The Group is obliged to pay permit fees of $77,868 per annum (2025: $100,572 per annum).

(b) Option Agreement to acquire Carp Fluorspar Project

During the year, the Company entered into an Option Agreement under which it may acquire the Carp Fluorspar Project by satisfying a series of staged cash payments, share issues and exploration expenditure requirements over a four-year period. The Company is not obliged to complete the acquisition.

The amounts below are payable or required to be incurred, only if the Company elects to proceed toward exercising the option, and the Company may withdraw at any stage in which case it forfeits the option and any amounts already paid or incurred. The share-based consideration is subject to shareholder approval and will be satisfied by the issue of ordinary shares at a deemed issue price based on the 10-day VWAP immediately prior to issue and accordingly the number of shares to be issued is not yet determinable. All amounts are denominated in US dollars, and the Australian dollar equivalent will depend on exchange rates prevailing at the relevant dates.

	US$			
Period (from Agreement date)	**Cash**	**Shares (deemed value)**	**Exploration expenditure**	**Total**
Before first anniversary of effective date	260,000	450,000	500,000	1,210,000
Before second anniversary of effective date	450,000	500,000	500,000	1,450,000
Before third anniversary of effective date	750,000	800,000	1,000,000	2,550,000
Between third and fourth anniversary	-	-	1,750,000	1,750,000
TOTAL	**1,460,000**	**1,750,000**	**3,750,000**	**6,960,000**

Upon exercise of the Option, the Optionee will grant the Optionor a 3% royalty calculated on the gross revenue derived from the Project (Royalty) pursuant to a royalty agreement on customary terms. If the Optionor elects to sell, or receives a bona fide third party offer to purchase, any of its interest in the Royalty, the Optionee will have a first right of refusal to purchase the relevant interest in the Royalty at the same price and upon the same terms and conditions.

(c) Capital commitments

The Group has no capital expenditure contracted at year end (2025: $Nil).

(d) Exploration

The Group is obliged to pay annual federal maintenance fees of US$200 per claim in the United States for the 45 additional claims acquired on 12 May 2026.

24. FINANCIAL INSTRUMENTS

(a) Capital management

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

Capital management activities require the maintenance of a strong cash balance to support ongoing business growth and exploration. Given the nature of the business, the Group monitors capital on the basis of current business operations and cash flow requirements. The Group's approach to capital management remains unchanged from 2023.

At the end of the financial year, the financial instruments of the Group are as follows:

	2026	2025
	$	$
Financial assets at amortised cost		
Cash and cash equivalents	**4,706,374**	1,026,901
Trade and other receivables	**271,723**	210,455
Financial assets at fair value through other comprehensive income		
Other financial assets	**105,803**	116,786
	5,083,900	1,354,142
Financial liabilities at amortised cost		
Trade and other payables	**646,167**	501,408
Lease liabilities	**45,722**	65,691
	691,889	567,099
Net financial instruments	**4,392,011**	787,043

(b) Financial risk management objectives

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of those risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. Whilst the Board is responsible for risk management, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Board receives monthly financial reports through which it reviews the effectiveness of the processes put in place and

the appropriateness of objectives and policies. The Group's overall risk management focuses and seeks to minimise potential adverse impacts on the financial performance of the Group.

(c) Market risk

Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk through cash and cash equivalents. Trade and other receivables and payables are non-interest-bearing financial assets and liabilities. The Group does not enter into any derivative instruments to mitigate this risk. As this is not considered a significant risk for the Group, no policies are in place to formally mitigate this risk.

24. FINANCIAL INSTRUMENTS (continued)

(c) Market risk (continued)

As at 30 June 2026, if the interest rates had weakened/strengthened by 100 basis points from year-end rates with all other variables held constant, the loss for the year would have been $47,086 higher/lower (2025: $10,256).

Foreign exchange risk

The Group operates internationally and is primarily exposed to foreign exchange risk arising from currency exposures to the US dollars and Malagasy Aviary. Foreign exchange risk arises from commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency and net investments in foreign operations. The functional currency of the operations in Australia is the Australian dollar and that of its operations in Madagascar is the Malagasy Ariary. Transactions are primarily incurred by these operations in their functional currency. In addition, Evion Group NL (the ultimate parent entity) advances funds to its Malagasy subsidiary in the US dollars. The gains or losses on re-measurement of these intercompany fundings are not eliminated on consolidation as they do not form part of the net investment in foreign operations.

The Group's exposure to foreign exchange risk at the end of the year, expressed in Australian dollars, was as follows:

2026	**USD $**	**MGA $**	**EUR $**
Financial assets			
Cash and cash equivalents	**573**	**149,639**	**-**
Trade and other receivables	**-**	**27,677**	**-**
Other financial assets	**105,803**	**-**	**-**
	106,376	**177,316**	**-**
Financial liabilities			
Trade and other payables	**-**	**392,504**	**-**
	-	**392,504**	**-**
Net financial instruments	**106,376**	**(215,188)**	**-**

2025	USD $	MGA $	EUR $
Financial assets			
Cash and cash equivalents	1,332	9,143	-
Trade and other receivables	-	197,294	-
Other financial assets	116,786	-	-
	118,118	206,437	-
Financial liabilities			
Trade and other payables	10,310	269,590	-
	10,310	269,590	-
Net financial instruments	107,808	(63,153)	-

The exposure to foreign exchange risk is mitigated by having comparable assets and liabilities in the US dollars. Hence, a sensitivity analysis has not been performed.

24. FINANCIAL INSTRUMENTS (continued)

(d) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties.

Credit risk arises from cash and cash equivalents and receivables. Cash and cash equivalents are held with recognisable banks. Other receivables are due from third parties considered credit worthy.

The carrying amounts of financial assets represent the maximum credit exposure. An impairment adjustment of $90,542 (2025: $174,356) has been made to the trade receivables balance for amounts determined to be unrecoverable at reporting date.

(e) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long- term funding and liquidity management requirements. The Group manages liquidity by maintaining adequate banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The maturity profiles of financial liabilities, based on contractual undiscounted amounts are as follows:

	Within 12 months	Between 12 months and 5 years	Total contractual cash flows	Carrying amount
30 June 2026	**$**	**$**	**$**	**$**
Trade and other payables	**646,167**	**-**	**646,167**	**646,167**
Lease liabilities	**22,989**	**23,487**	**46,477**	**45,721**
	669,156	**23,487**	**692,644**	**691,888**
30 June 2025				
Trade and other payables	501,408	-	501,408	501,408
Lease liabilities	24,149	46,477	70,626	65,691
	525,557	46,477	572,034	567,099

(f) Fair value

The carrying values of the Group's financial assets and liabilities measured at amortised cost are equal to or approximate their respective fair values due to their short-term nature.

The fair value of the Group's investment in unlisted equity securities is classified as Level 3 on the fair value hierarchy with reference to the nature of valuation inputs used:

- Level 1 – Valuation is based on unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – Valuation is based on inputs other than quoted prices included in Level 1 that are observable, either directly or indirectly.
- Level 3 – Valuation inputs are unobservable market data.

24. FINANCIAL INSTRUMENTS (continued)

(f) Fair value (continued)

The following table shows the movements in the Group's Level 3 financial assets:

	2026	2025
	$	$
At the beginning of the year	**116,786**	229,389
Addition of financial assets	**-**	-
Unrealised losses recognised in the consolidated statement of comprehensive income (in the financial assets reserve)	**(10,983)**	(112,603)
At the end of the year	**105,803**	116,786

25. PARENT ENTITY INFORMATION

	2026	2025
	$	$
Financial position of parent entity at year end		
Current assets	**4,869,458**	1,090,347
Total assets	**12,499,781**	7,725,772
Current liabilities	**811,882**	297,754
Total liabilities	**854,623**	343,099
Net assets	**11,645,158**	7,382,673
Equity		
Issued capital	**36,751,013**	30,202,075
Reserves	**2,917,460**	2,670,000
Accumulated losses	**(28,023,314)**	(25,489,402)
	11,645,158	7,382,673

	2026	2025
Result of parent entity	**$**	$
Loss for the year	**(3,442,145)**	(3,573,897)
Other comprehensive loss:		
Investments designated as fair value through other comprehensive income	**(10,982)**	(112,603)
Total comprehensive loss for the year	**(3,453,127)**	(3,686,500)

The financial information presented has been prepared using accounting policies consistent with those applied in the consolidated financial statements, except for the investment in subsidiaries which are accounted for at cost in the financial statements of Evion Group NL. As at 30 June 2026, the Company has no capital and contractual expenditure commitments in place (2025: $Nil). Contingent liabilities are consistent with Note 22.

26. EVENTS OCCURRING AFTER THE REPORTING DATE

- On 9 July 2026, the Company held a General Meeting where all results passed on a poll and the following securities were issued pursuant to the resolutions in the Notice of Meeting dated 9 June 2026:
    - Resolution 1- 11,939,458 consideration shares issued to Globex Nevada Inc. on 21 July 2026
    - Resolutions 8-12 – 2,833,334 Placement shares at $0.03 per share issued on 4 August 2026
    - Resolution 2 and 3 – 22,583,333 shares issued to Burnvoir Corporate Finance Pty Ltd on 4 August 2026 in part satisfaction of acquisition success fee
    - Resolution 14 – 1 million shares issued to DGWA (or its nominees(s)) in part consideration for European Investor Relations and Corporate Advisory services
    - Resolution 15 – 4.5 million shares issued to Equities Club (or its nominee(s)) in consideration for marketing services on 4 August 2026 and escrowed 12 months from issue date
    - Resolution 16 and 17 - 20 million Director incentive options issued on 4 August 2026
    - Resolution 6 - 57,119,849 T2 Placement shares at $0.03 per share issued on 11 August 2026

26. EVENTS OCCURRING AFTER THE REPORTING DATE (continued)

- Resolution 15 - 4.5 million listed options exercisable at $0.05 each and expiring on 7 August 2029 to Equities Club (or its nominee(s)) in consideration for marketing services on 11 August 2026, and escrowed 12 months from issue date
- Resolutions 7-12 and 13 – 240,000,001 listed Placement options and 47,433,333 listed Lead Manager options to GBA Capital Pty Ltd (or its nominee(s)) issued on 11 August 2026, both exercisable at $0.05 each and expiring on 7 August 2029

- On 21 July 2026, the Company 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).[31]
  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.
  As part of the Mining Permit approval, Evion is required to pay a mandatory FMISC levy (Fonds Minier pour l'Investissement Social et Communautaire) to the Madagascan government equivalent to 3% of its initial CAPEX for the development of the Project. The levy is designed to fund local development and environmental management projects at national, regional and local levels. The levy is part of the new Mining Law enacted in 2023[32].
- On 27 July 2026 the Company announced it would execute the next phase of field exploration at the Carp Fluorspar Project in Lincoln County, Nevada, USA. The expanded field programme is focusing on the newly identified north-west extensional corridor and the recently consolidated claim ground. With geological mapping and sampling designed to define the geochemical footprint of the corridor to prioritise targets for the follow-up magnetic and geochemical surveys [33].
- On 10 August 2026, Evion announced it had been accepted as a member of the Cornerstone Consortium, the U.S. Department of Defense's public-private industrial base consortium managed by the U.S. Army Combat Capabilities Development Command Chemical Biological Center and Army Contracting Command – Rock Island[34]. The consortium was established to strengthen the resilience of the U.S. manufacturing and defence industrial base.
- On 25 August 2026, Evion executed its first binding offtake commitment for the Maniry Graphite Project, via a binding terms sheet with an established German graphite purchaser for the supply of natural flake graphite concentrate from Maniry. The terms sheet is for a minimum of approximately 10,000tpa of natural flake graphite concentrate over an initial five-year term, from commencement of production, being approximately 50,000tpa of contracted product across the term [35].
- On 9 September 2026, Evion announced the identification of a new exploration target at the CARP Fluorspar Project, approximately 300 metres southwest of the historically highest-producing South Pit. The 200m × 200m target, with no evidence of previous mining, exhibited barite, hydrothermal brecciation, calcite veining and silica alteration. A total of 41 rock chip samples were submitted for laboratory analysis, with results expected in the coming weeks. The Company also outlined its Phase Two exploration programme, comprising drone magnetic and surface geochemical surveys.[36]
- On 11 September 2026, the Company announced that Participants in the upsized Tranche 2 Placement[37] ("Non-Settling Participants") have failed to pay the subscription moneys owing in respect of its Shares. In aggregate, 24,333,333 Shares and 24,333,333 Attaching Options were issued to the Non-Settling Participants for total subscription proceeds of approximately A$730,000, none of which has been received by the Company ("Unsettled Securities"). Those Unsettled Securities remain in holding locks maintained by the Share Registry and cannot be traded by the Non-Settling Participants.

[31] ASX Release 21 July 2026
[32] ASX Release 22 July 2026
[33] ASX Release 27 July 2026
[34] ASX Release 10 August 2026
[35] ASX Release 25 August 2026
[36] ASX Release 9 September 2026
[37] ASX Release 12 and 26 May 2026

26. EVENTS OCCURRING AFTER THE REPORTING DATE (continued)

In connection with its engagement as Sole Lead Manager and Bookrunner to the Placement, GBA Capital Pty Ltd (GBA) was also issued one (1) option for every five (5) Shares issued under the Placement, on the same terms as the Attaching Options (exercisable at A$0.05 each, expiring three (3) years from the date of issue) (GBA Options). GBA has agreed to reduce its holdings of GBA Options to 25,000,000 in aggregate. Accordingly, 22,433,333 GBA Options will be cancelled for nil consideration.

As the subscription moneys for the Unsettled Securities were never received, the Company intends to seek approval of shareholders by special resolution to cancel, for nil consideration, the 24,333,333 Shares comprising the Unsettled Securities. The Company will dispatch a notice of meeting setting out the proposed resolution to shareholders in due course.

As the cancellation of the 24,333,333 Attaching Options and 22,433,333 GBA Options will be for nil consideration, this can be effected by the Company without security holder approval in accordance with ASX Listing Rule 6.23.1.

- On 11 September 2026, the Company announced an offer of new options (New Options) to holders of option class EVGAT Options which are exercisable at A$0.03 each and expire on 27 September 2026 (Eligible Optionholders). New Options will be offered to Eligible Optionholders who are recorded as holding EVGAT Options on the expiry date of the EVGAT Options, being 5pm (WST) 27 September 2026 (Record Date), on the basis of one (1) New Option for every one (1) EVGAT Option held.
  The New Options will be offered at a subscription price of A$0.001 per New Option and will be exercisable at A$0.03 each on or before the date that is six (6) months from the date of issue of the New Options.
- On 16 September 2026, the Company announced it had been accepted into the United States Defense Industrial Base Consortium, a second U.S. Department of Defense contracting channel for Evion's Nevada fluorspar and non-China graphite production.

27. CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of Entity	Type of Entity	Trustee or participant in Joint Venture	% of share capital held	Country of incorporation	Australian Resident or Foreign Resident (for tax purposes)	Foreign tax jurisdiction of foreign residents
Evion Group NL	Body Corporate	Not applicable	Not applicable	Australia	Yes	Not applicable
BlackEarth Australia Pty Ltd	Body Corporate	Not applicable	100	Australia	Yes	Not applicable
Madagascar Graphite Ltd	Body Corporate	Not applicable	100	Mauritius	Yes	Mauritius
BlackEarth Minerals Madagascar SARL	Body Corporate	Not applicable	100	Madagascar	Yes	Madagascar
Evion USA Holdings	Body Corporate	Not applicable	100	United States	Foreign	United States
Evion Resources LLC	Body Corporate	Not applicable	100	United States	Yes	Not applicable
Carp Fluorspar Pty Ltd	Body Corporate	Not applicable	100	Australia	Yes	Not applicable
Panthera Graphite Technologies Pvt Limited	Body Corporate	Participant in Joint Venture, partner	50	India	Foreign	India

DIRECTORS' DECLARATION

The directors of Evion Group NL declare that:

1. The financial statements and notes are in accordance with the *Corporations Act 2001* including:

   (a) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;

   (b) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

   (c) complying with International Financial Reporting Standards, as stated in Note 1 to the financial statements.

2. At the date of this statement there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

3. The directors have been given the declarations required by section 295A of the *Corporations Act 2001.*

4. In the Directors' opinion, the attached consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 295(5) of the *Corporations Act 2001*.

David Round

Managing Director

Perth, 25 September 2026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF EVION GROUP NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Evion Group NL ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(f) in the financial report which indicates that the Consolidated Entity incurred a net loss of $2,702,089 during the year ended 30 June 2026. As stated in Note 1(f), these events or conditions, along with other matters as set forth in Note 1(f), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Hall Chadwick Association is a national group of independent Chartered Accountants and Business Advisory firms.
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Key Audit Matters

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters which in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Capitalised Exploration and Evaluation Expenditure	

As disclosed in note 9 to the financial statements, as at 30 June 2026, the Consolidated Entity's capitalised exploration and evaluation assets was $9,025,025.
 	
Exploration and evaluation is a key audit matter due to:
• The significance of the balance to the Consolidated Entity's financial position.
• The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*. ('AASB 6') is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.
	Our procedures included, amongst others:
	• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programs planned for those tenements.
	• For each area of interest, we assessed the Consolidated Entity's rights to tenure on a sample basis by performing a variety of verification to government registries, agreements or checking that exploration permits have been registered for renewal and their annual fees have been paid in accordance with regulatory provisions.
	• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets.
	• Substantiated a sample of expenditure by agreeing to supporting documentation.
	• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:
	  ○ the licenses for the right to explore expiring in the near future or are not expected to be renewed;
	  ○ substantive expenditure for further exploration in the specific area is neither budgeted or planned;
	Page 66

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed the Key Audit Matter</th></tr>
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decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and
data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.

Examination of the disclosures made in the financial report.
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<tr><td>Acquisition of Carp Fluorspar</td><td></td></tr>
<tr><td>
As disclosed in note 9(b) to the financial statements, the Company entered into a share sale and purchase agreement to acquire Carp Fluorspar Pty Ltd. Carp Fluorspar Pty Ltd holds an option over a 100% interest in the Carp Fluorspar Project in Nevada, USA, under an option agreement with Globex Nevada Inc. Consideration comprised cash and the issue of equity instruments. Acquisition costs of $1,691,739 have been capitalised to exploration and evaluation expenditure.
The acquisition is a key audit matter due to:

The judgement required to determine whether the transaction is a business combination under AASB 3 Business Combinations or an asset acquisition.
The judgement required to measure the equity-settled consideration and success fee shares under AASB 2 Share-based Payment. These shares were issued after year-end, following shareholder approval.

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Our procedures included, amongst others:

Reviewing the share sale and purchase agreement, the option agreement and the financial adviser mandate to understand the key terms and conditions of the transaction.
Evaluating management's assessment that the transaction does not meet the definition of a business under AASB 3 and has been accounted for as an asset acquisition.
Agreeing the cash consideration paid to supporting documentation.
Assessing the measurement of the shares issued as consideration and as the acquisition success fee in accordance with AASB 2. This included the grant dates, the share prices applied and the shareholder approvals obtained.
Assessing whether the capitalised acquisition costs meet the recognition criteria of AASB 6 Exploration for and Evaluation of Mineral Resources.
Assessing the adequacy of the related disclosures in notes 9(b), 16(d), 22 and 23(b) to the financial statements.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

HALL CHADWICK

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

D Bell
D M BELL FCA
Director

Dated this 25th day of September 2026
Perth, Western Australia

ADDITIONAL ASX INFORMATION

The information set out below is as of 24 September 2026, pursuant to the requirements of ASX Listing Rule 4.10.

1. CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement can be found at https://eviongroup.com/corporate-governance.

2. SUBSTANTIAL SHAREHOLDERS

There are no shareholders with holdings greater than 5%.

3. EQUITY SECURITIES

The number of holders of each class of securities is as follows:

Quoted/Unquoted	Class	Number of units	Number of holders
Quoted	Fully paid ordinary shares	871,747,061	1,750
Quoted	$0.05 Options	291,933,334	132
Unquoted	Partly paid shares	4,392,186	23
Unquoted	$0.03 Options	60,231,722	132
Unquoted	$0.04 Options	8,000,000	2
Unquoted	$0.05 Options	19,750,000	9
Unquoted	$0.075 Options	10,000,000	2
Unquoted	$0.10 Options	10,000,000	2
Unquoted	Performance rights expiring 22/11/2026	6,000,000	3
Unquoted	Performance rights expiring 30/06/2027	4,425,000	16
Unquoted	Performance rights expiring 22/11/2027	11,700,000	18

4. VOTING RIGHTS

Ordinary shares

In accordance with the Company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

Partly paid ordinary shares

In accordance with the Company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has a pro rata vote for every equivalent fully paid ordinary share held.

Options

Options have no voting rights.

Performance Rights

Performance rights have no voting rights.

5. HOLDERS HOLDING LESS THAN A MARKETABLE PARCEL

There were 457 shareholders of ordinary shares who held less than a marketable parcel of shares.

6. DISTRIBUTION OF SHAREHOLDERS

Distribution of equity securities	Number of holders of fully paid ordinary shares	Number of holders of partly paid ordinary shares	Number of holders of listed options	Number of holders of unlisted options	Number of holders of performance rights
0 - 1,000	34	-	-	-	-
1,001 - 5,000	12	1	-	6	-
5,001 – 10,000	40	-	-	8	-
10,001 - 100,000	958	16	8	61	-
100,001 and over	706	6	124	67	10
TOTAL	1,750	23	132	142	10

7. 20 LARGEST SHAREHOLDERS

Position	Name	Number of fully paid ordinary shares held	% Held
1	DEVPRI PTY LTD <UPAJ FAMILY A/C>	26,472,944	3.04%
2	BURNVOIR CORPORATE FINANCE LIMITED	24,671,940	2.83%
3	SABA NOMINEES PTY LTD <SABA A/C>	24,666,666	2.83%
4	DR JOSEPH RABAR	19,390,000	2.22%
5	MR GREGORY ALLAN HEAD	19,250,264	2.21%
6	GBA CAPITAL PTY LTD	17,666,668	2.03%
7	YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C>	17,289,812	1.98%
8	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	14,717,029	1.69%
9	BILPIN NOMINEES PTY LTD	12,000,000	1.38%
10	GLOBEX NEVADA INC	11,939,458	1.37%
11	MR BRENDAN CASHEL BALASEKERAN & MRS TANYA MELISSA BALASEKERAN <THE PHOENIX A/C>	11,855,288	1.36%
12	CITICORP NOMINEES PTY LIMITED	10,887,175	1.25%
13	HEATH COACHING AND CONSULTING PTY LTD	9,591,915	1.10%
14	THOMAS GEORGE REVY	9,292,426	1.07%
15	MR NEIL ATHERTON DAY	8,739,944	1.00%
16	MS SIHONG ZENG	8,694,444	1.00%
17	BLTS CAPITAL PTY LTD <ERKES A/C>	8,147,928	0.93%
18	EURASIAN PTY LTD <TEMPTASIA SUPER FUND A/C>	8,000,000	0.92%
19	AVERIO INVESTMENTS PTY LTD <DEJA ROUND SUPER FUND A/C>	7,716,667	0.89%
20	MR DENNIS VINCENT MIFSUD <MUSCAT A/C>	7,000,000	0.80%
	Total	**277,990,568**	**31.89%**

8. 20 LARGEST OPTIONHOLDERS

Position	Name	Number of quoted options held	% Held
1	ELK POINT MINERALS PTY LTD <ELK POINT A/C>	21,216,666	7.27%
2	GBA CAPITAL PTY LTD	17,666,668	6.05%
3	DEVPRI PTY LTD <UPAJ FAMILY A/C>	17,500,000	5.99%
4	BILPIN NOMINEES PTY LTD	12,000,000	4.11%
5	MR BRENDAN CASHEL BALASEKERAN & MRS TANYA MELISSA BALASEKERAN <THE PHOENIX A/C>	10,000,000	3.43%
6	ELK POINT MINERALS PTY LTD <ELK POINT A/C>	8,999,999	3.08%
7	MS SIHONG ZENG	8,333,333	2.85%
8	SABA NOMINEES PTY LTD <SABA A/C>	8,000,000	2.74%
9	GOFFACAN PTY LTD	8,000,000	2.74%
10	BLTS CAPITAL PTY LTD <ERKES A/C>	7,500,000	2.57%
11	MR DENNIS VINCENT MIFSUD <MUSCAT A/C>	7,000,000	2.40%
12	ONE57 HOLDINGS PTY LTD	6,666,663	2.28%
13	KEYANO PTY LTD <KEYANO A/C>	5,000,001	1.71%
13	VIVIEN ENTERPRISES PTE LTD	5,000,000	1.71%
13	INVENET PTY LTD	5,000,000	1.71%
14	HEATH COACHING AND CONSULTING PTY LTD	5,000,000	1.71%
15	EQUITIES CLUB CT PTY LTD	4,500,000	1.54%
16	BILGOLA NOMINEES PTY LIMITED	3,666,667	1.26%
17	NEAVE TRADING PTY LTD	3,599,939	1.23%
18	MR VAY NIM	3,500,000	1.20%
19	MR ANTHONY JOHN FORREST & MRS SUSAN MARGARET FORREST <AJ & SM FORREST S/F A/C>	3,400,000	1.16%
19	S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	3,333,334	1.14%
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,333,334	1.14%
20	MR JOHN LANGLEY HANCOCK	3,333,333	1.14%
20	MR NEIL ATHERTON DAY	3,333,333	1.14%
20	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,333,333	1.14%
20	DGMS GROUP PTY LTD <KJ GROUP A/C>	3,333,333	1.14%
	Total	**194,883,269**	**66.76%**

9. UNQUOTED SECURITIES

The followings are holders who held 20% or more of the unquoted securities:

Class	Name of holder	Number of units held	% Held
Partly paid ordinary shares	THOMAS GEORGE REVY & VALERIA MARIA REVY <REVCORP SUPER FUND A/C>	2,000,000	45.54%
$0.04 Unquoted Options	ZENIX NOMINEES PTY LTD	4,000,000	50.00%
$0.04 Unquoted Options	LAGUNDI PTY LTD <PREVELLY SUPER FUND>	4,000,000	50.00%
$0.05 Unquoted Options	MR DAVID WILLIAM ROUND	4,000,000	20.25%
$0.05 Unquoted Options	ZENIX NOMINEES PTY LTD	4,000,000	20.25%
$0.05 Unquoted Options	LAGUNDI PTY LTD <PREVELLY SUPER FUND A/C>	4,000,000	20.25%
$0.075 Unquoted Options	MR DAVID WILLIAM ROUND	5,000,000	50.00%
$0.075 Unquoted Options	RENIQUE HOLDINGS PTY LTD <RANDALL SUPER FUND A/C>	5,000,000	50.00%
$0.10 Unquoted Options	MR DAVID WILLIAM ROUND	5,000,000	50.00%
$0.10 Unquoted Options	RENIQUE HOLDINGS PTY LTD <RANDALL SUPER FUND A/C>	5,000,000	50.00%

Class	Name of holder	Number of units held	% Held
Performance rights expiring 22/11/2026	THOMAS GEORGE REVY	3,000,000	50.00%
Performance rights expiring 22/11/2026	MR DAVID ROUND <DAVID ROUND FAMILY A/C>	2,000,000	33.33%
Performance rights expiring 30/06/2027	MR DAVID ROUND <DAVID ROUND FAMILY A/C>	2,000,000	32.39%
Performance rights expiring 30/06/2027	CHARLES STEPHEN MARK FLETCHER	1,750,000	28.34%
Performance rights expiring 30/06/2027	MRS KELLIE ANNE DAVIS	1,750,000	28.34%
Performance rights expiring 22/11/2027	MR DAVID WILLIAM ROUND	3,500,000	29.91%
Performance rights expiring 22/11/2027	CRAIG LENNON <CRAIG LENNON FAMILY A/C>	2,500,000	21.37%
Performance rights expiring 22/11/2027	WARRICK HAZELDINE	2,500,000	21.37%

10. ON-MARKET BUYBACK

In accordance with ASX Listing Rule 4.10.18, the Company confirms that it is not currently subject to an on-market buyback.

11. SCHEDULE OF MINERAL TENEMENTS

International			
Tenement ID	**Location**	**Country**	**Interest**
PR25605	Maniry	Madagascar	100%
PR25606	Maniry	Madagascar	100%
PR3432	Maniry	Madagascar	100%
PR39750	Maniry	Madagascar	100%
PR39751	Maniry	Madagascar	100%
PE5394	Maniry	Madagascar	100%
PE5391	Ianapera	Madagascar	100%
PE5392	Ianapera	Madagascar	100%
PE5393	Ianapera	Madagascar	100%
PE25093	Ianapera	Madagascar	100%
PE25094	Ianapera	Madagascar	100%
CARP-FLUORSPAR001	Nevada	United States	100%**
CARP-FLUORSPAR002	Nevada	United States	100%**
CARP-FLUORSPAR003	Nevada	United States	100%**
CARP-FLUORSPAR004	Nevada	United States	100%**
CARP-FLUORSPAR005	Nevada	United States	100%**
CARP-FLUORSPAR006	Nevada	United States	100%**
CARP-FLUORSPAR007	Nevada	United States	100%**
CARP-FLUORSPAR008	Nevada	United States	100%**
CARP-FLUORSPAR009	Nevada	United States	100%**
CARP-FLUORSPAR010	Nevada	United States	100%**
CARP-FLUORSPAR011	Nevada	United States	100%**
CARP-FLUORSPAR012	Nevada	United States	100%**
CARP-FLUORSPAR013	Nevada	United States	100%**
CARP-FLUORSPAR014	Nevada	United States	100%**
CARP-FLUORSPAR015	Nevada	United States	100%**
CARP-FLUORSPAR016	Nevada	United States	100%**
CARP-FLUORSPAR017	Nevada	United States	100%**

International			
CARP-FLUORSPAR018	Nevada	United States	100%**
CARP-FLUORSPAR019	Nevada	United States	100%**
CARP-FLUORSPAR020	Nevada	United States	100%**
CARP-FLUORSPAR021	Nevada	United States	100%**
CARP-FLUORSPAR022	Nevada	United States	100%**
CARP-FLUORSPAR023	Nevada	United States	100%**
CARP-FLUORSPAR024	Nevada	United States	100%**
CARP-FLUORSPAR025	Nevada	United States	100%**
CARP-FLUORSPAR026	Nevada	United States	100%**
CARP-FLUORSPAR027	Nevada	United States	100%**
CARP-FLUORSPAR028	Nevada	United States	100%**
CARP-FLUORSPAR029	Nevada	United States	100%**
CARP-FLUORSPAR030	Nevada	United States	100%**
CARP-FLUORSPAR031	Nevada	United States	100%**
CARP-FLUORSPAR032	Nevada	United States	100%**
CARP-FLUORSPAR033	Nevada	United States	100%**
CARP-FLUORSPAR034	Nevada	United States	100%**
CARP-FLUORSPAR035	Nevada	United States	100%**
CARP-FLUORSPAR036	Nevada	United States	100%**
CARP-FLUORSPAR037	Nevada	United States	100%**
CARP-FLUORSPAR038	Nevada	United States	100%**
CARP-FLUORSPAR039	Nevada	United States	100%**
CARP-FLUORSPAR040	Nevada	United States	100%**
CARP-FLUORSPAR041	Nevada	United States	100%**
CARP-FLUORSPAR042	Nevada	United States	100%**
CARP-FLUORSPAR043	Nevada	United States	100%**
CARP-FLUORSPAR044	Nevada	United States	100%**
CARP-FLUORSPAR045	Nevada	United States	100%**
FL-1	Nevada	United States	100%*
FL-2	Nevada	United States	100%*
FL-3	Nevada	United States	100%*
FL-4	Nevada	United States	100%*
FL-5	Nevada	United States	100%*
FL-6	Nevada	United States	100%*
FL-7	Nevada	United States	100%*
FL-8	Nevada	United States	100%*
FL-9	Nevada	United States	100%*
FL-10	Nevada	United States	100%*
FL-11	Nevada	United States	100%*
FL-12	Nevada	United States	100%*
FL-13	Nevada	United States	100%*
FL-14	Nevada	United States	100%*

* 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.

** In application.

12. ANNUAL MINERAL RESOURCE AND ORE RESERVE STATEMENT

The Global Mineral Resources and Group Ore Reserves table shown below remains unchanged since 30 June 2025.

Governance and Internal Controls

The Company has put in place governance arrangements and internal controls with respect to its estimates of Mineral Resources and Ore Reserves, and the estimation process, including:

- Oversight and approval of each annual statement by responsible senior officers;
- Establishment of internal procedures and controls to meet JORC Code 2012 compliance in all external reporting; and
- Board approval of new and materially changed estimates.

Global Mineral Resources at 30 June 2026

Area (Madagascar)	Classification	Tonnes (Mt)	Total Graphitic Carbon (%TGC)	Contained Graphite (tonnes)
Razafy*	Indicated	13.6Mt	6.5%	890,000
	Inferred	12.1Mt	5.9%	720,000
Razafy NW*	Indicated	3.1Mt	8.6%	266,000
	Inferred	2.2Mt	8.5%	186,000
Haja**	Indicated	-	-	-
	Inferred	9.0Mt	5.8%	522,000
TOTAL	**Indicated**	**16.7Mt**	**6.9%**	**1,156,000**
	Inferred	**23.3Mt**	**6.1%**	**1,428,000**

** 3% TGC cut-off grade*
*** 5% TGC cut-off grade*
Reported at the cut-off grades above; figures in the table above have been rounded, reported to the appropriate significant figures with graphite tonnages rounded to the nearest thousand, in accordance with the 2012 JORC Code.

Group Ore Reserves at 30 June 2026

Ore Reserve			
Area	**Classification**	**Tonnes (Mt)**	**TGC Grade (%)**
Razafy	Probable	13.2	6.20
Razafy NW	Probable	3.0	8.22
Total	**Probable**	**16.2**	**6.58**

All stated Ore Reserves are included within the quoted Mineral Resources and are quoted in dry tonnes.

Competent Persons 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.

12. ANNUAL MINERAL RESOURCE AND ORE RESERVE STATEMENT (continued)

Competent Persons Statement (continued)

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 to Evion 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 in shares in the company through a superannuation fund and holds performance rights and unlisted options directly.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous ASX announcements on Mineral Resources (3 November 2022), and in the case of estimates of Mineral Resources and Ore Reserves, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are on the ASX website and on the Company's website at www.eviongroup.com.

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