

19 October 2026

DRONE MAGNETIC SURVEY COMMENCES AT CARP FLUORSPAR PROJECT, NEVADA

High-resolution magnetics across the full Carp claim area is designed to resolve the structural controls on fluorspar mineralisation, a key input to drill-hole planning for the Company's maiden drill programme.

Key Highlights

- A high-resolution drone magnetic survey has commenced at the Carp Fluorspar Project in Lincoln County, Nevada, in line with the exploration timetable outlined on 9 September 2026.¹
- The survey is being flown at 25m line spacing and 20-25m above ground level, covering the entire Project claim area of approximately 4.94km².
- The survey is designed to define the controls on mineralisation, namely the regional northwest-southeast structural trend and the local north-south mineralised corridor.
- An existing LiDAR dataset, which the Company is acquiring, and an orthophoto over the main Carp prospects support survey execution and interpretation.
- Magnetic data, combined with the planned surface geochemical survey, is intended to underpin drill-hole planning for a maiden drill programme.
- Carp historically produced approximately 44,900t @ ~69% CaF₂² but has not been systematically explored at depth or along structure. The survey is the first step in testing that gap with modern, high-resolution data.³

Evion Group NL ("Evion" or "the Company") (ASX: EVG) is pleased to advise that a high-resolution drone magnetic survey has commenced at its Carp Fluorspar Project ("Carp" or "the Project") in the Viola Mining District of Lincoln County, Nevada, United States.

The survey forms part of the staged exploration programme the Company has established at Carp and follows the identification of a new, previously unmined target approximately 300m south-west of the South Pit, announced on 9 September 2026.

¹ ASX announcement 9 September 2026, New Target identified at Carp Fluorspar Project.

² ASX announcement 12 May 2026, Evion to acquire high-grade U.S. Fluorspar Project in Nevada.

³ ASX announcement 16 September 2026, Evion accepted into U.S. Defense Industrial Base Consortium.



Figure 1: Drone magnetic survey underway at the Carp Fluorspar Project, Nevada

Survey Design

The survey is being flown by Storm Exploration LLC of Phoenix, Arizona at 25m line spacing and a nominal flight height of 20-25m above ground level, providing high-resolution coverage of the entire Project claim area of approximately 4.94km². Fieldwork is expected to take between one and two weeks, with processed data and interpretation expected within another two weeks.

The tight line spacing and low flight height are intended to deliver a materially higher-resolution magnetic dataset than has previously been available over the Project. The survey is designed to enable more accurate interpretation of two structural elements the Company considers important at Carp:

- the regional northwest-southeast structural controls; and
- the local north-south mineralised corridor.

A better understanding of these structures is expected to clarify the controls on fluorspar mineralisation at Carp, both along strike from the historic workings and in areas that have not previously been tested.

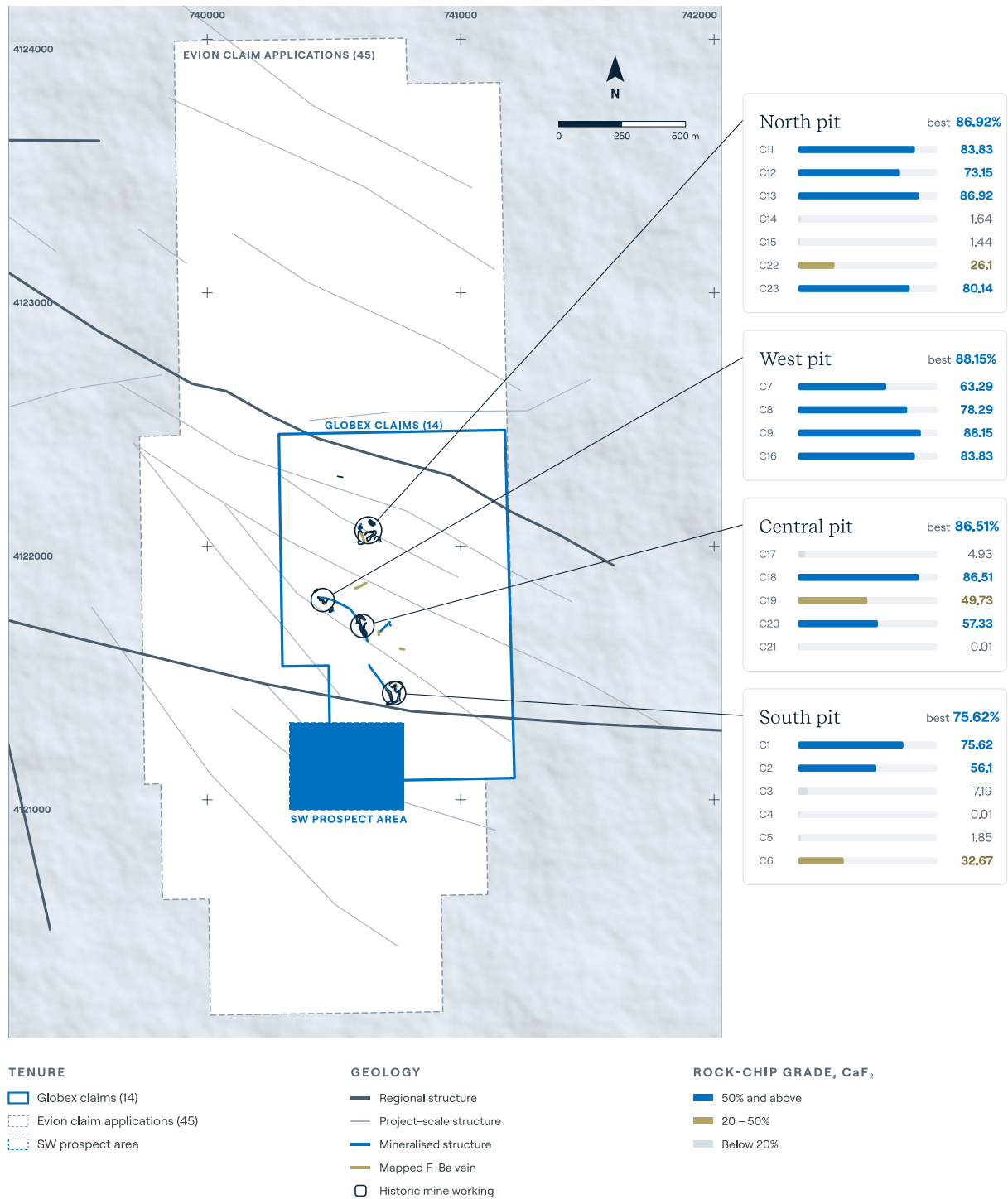


Figure 2: Carp Fluorspar Project, showing claim boundaries to be covered by drone magnetic survey, interpreted structures, historic pits, in-pit assays and the new target south-west of the South Pit⁴.

⁴ ASX announcement 25 May 2026, Evion Confirms High Grade Fluorspar Assays at Carp.
ASX announcement 9 September 2026, New Target identified at Carp Fluorspar Project.

Supporting Datasets

An existing LiDAR dataset over the Project area, which the Company is acquiring, is being used by the survey contractor. In addition, an orthophoto over the main Carp prospects was completed during the Company's due diligence on the Project. Together, these datasets provide high-resolution topographic and surface control for survey execution and for subsequent interpretation of the magnetic data.

Evion Managing Director, David Round, commented:

"Carp has a proven production history, but it has never been explored with modern, high-resolution data. Flying at 25m line spacing across the whole claim area gives us a clear picture of the structures that control the fluorspar."

"Our aim is to put the first drill holes where the geology says they should go. The magnetic data, together with the surface geochemistry to follow, is designed to do exactly that, and it keeps the programme on the timetable we set out in September."

Next Steps

- Completion of the drone magnetic survey, targeted for end of October 2026.
- Processing and interpretation of the magnetic data, integrated with the LiDAR and orthophoto datasets.
- Reporting of assay results from the 41 rock-chip samples submitted for laboratory analysis in two batches based on assay suite; 1. at the start of November, and 2. by the end of November 2026.
- Surface geochemical survey, targeted for completion by the end of 2026.
- Preparation for Bureau of Land Management permitting for a maiden drill programme in 2027.

About the Carp Fluorspar Project

Carp is a high-grade, carbonate-replacement fluorspar system with a documented production history. Between 1958 and 1971, approximately 44,900 tonnes at approximately 69% CaF₂ was mined and sold direct to Kaiser Steel Corporation as metallurgical-grade fluorspar without beneficiation. The Project comprises 59 unpatented lode claims covering approximately 493 hectares within the Viola Mining District, Nevada, on Bureau of Land Management administered land.⁵

About Evion Group NL

Evion Group NL (ASX: EVG) is a vertically integrated critical minerals company spanning mining and downstream processing across allied jurisdictions. The Company holds an option over the high-grade Carp Fluorspar Project in Lincoln County, Nevada, comprising 59 unpatented lode claims covering approximately 493 hectares on Bureau of Land Management administered land. Evion also holds the Maniry Graphite Project in Madagascar, recognised by the European Union as a Strategic Project under its Critical Raw Materials Act,

⁵ ASX announcement 12 May 2026, Evion to acquire high-grade U.S. Fluorspar Project in Nevada.

and a 50:50 interest in the Panthera Graphite Technologies downstream processing joint venture in India, which commenced shipments of expandable graphite to the United States and Europe in 2025⁶.

Globex Resources Inc. Assay results

The assay results reported in Figure 2 is extracted from the report entitled “*Evion Confirms High Grade Fluorspar Assays at Carp*” created on 25 May 2026 and is available to view on <https://eviongroup.com>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

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

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

⁶ ASX announcement 12 March 2025, Maiden shipment underway & revenue expected to grow in India.
 ASX announcement 28 August 2025, First shipments to US made as EU shifts focus to graphite.