2 November 2026

EVION EXTENDS THE CARP FLUORSPAR DISTRICT WITH OPTION OVER SIGNIFICANT LANDHOLDING AT BLUE NOSE, NEVADA

Reunites the historic 2008 claim block that covered the Carp pit, with a 63-hole drill dataset never assayed for fluorine.

Key Highlights

- **Binding option to earn a mineralisation interest of up to 75% over the 40-claim Blue Nose property, approximately 1.2km** northwest of the Company's Carp Fluorspar Project claims, covering fluorspar, silver, gold, copper and all other non-reserved minerals.
- **Reunites the original Blue Nose claim block, which covered the historic Carp pit.** A 2011 independent technical report places the historic Wells Cargo (Carp) open pit **approximately 2.4km** south-east of the main Blue Nose drilling area.[1]
- **9,116m of drilling never assayed for fluorine.** IMC drilled **63 reverse circulation holes** in 2009-2010 for cement-grade limestone and retained duplicate samples, now held in storage in Reno, Nevada.
- **District-scale U.S. position.** On completion the Company's interests will span **99 unpatented lode claims** covering approximately 829 hectares across Carp and Blue Nose, in a district where Carp produced **approximately 44,900t @ ~69% CaF2** and 2024 surface sampling returned **up to 88.15% CaF2**.[2]
- **Fast, low-cost catalysts.** Fluorine re-assay of selected stored samples and screening of the existing barium oxide data, a pathfinder for barite-fluorite, ahead of new field work.

Evion Group NL ("**Evion**" or "**the Company**") (**ASX: EVG**) is pleased to announce it has, along with its wholly owned subsidiary, EVG Resources LLC, entered into a Property Option and Joint Venture Agreement ("the Agreement") with Infrastructure Materials Corp. ("IMC"), a Reno, Nevada based industrial minerals company, in respect of the Blue Nose property ("Blue Nose" or "the Property") in Lincoln County, Nevada, United States.

Blue Nose comprises 40 unpatented lode mining claims located in Sections 24 and 25, Township 8 South, Range 68 East and Sections 19 and 30, Township 8 South, Range 69 East, Mount Diablo Meridian, on Bureau of Land Management administered land in the Viola Mining District. The Property lies close to the Company's Carp Fluorspar Project ("Carp"), where the Company holds an option over 14 claims and has staked 45 adjoining claims.

The transaction consolidates ground that was originally staked as a single block. Blue Nose and the historic Carp workings were both covered by the claim block located in 2008 by Silver Reserve Corp, and the 2011 independent technical report on Blue Nose describes the historic Wells Cargo (Carp) open pit as lying on the

[1] Mine Development Associates, Technical Report on the Blue Nose Project, Lincoln County, Nevada, prepared for Infrastructure Materials Corp., effective date 5 January 2011, revised 15 June 2011.
[2] ASX announcements 12 May 2026 and 25 May 2026.

south-eastern portion of the Blue Nose property as it was then constituted.[3] The consolidation allows Evion to explore the district as a single system.

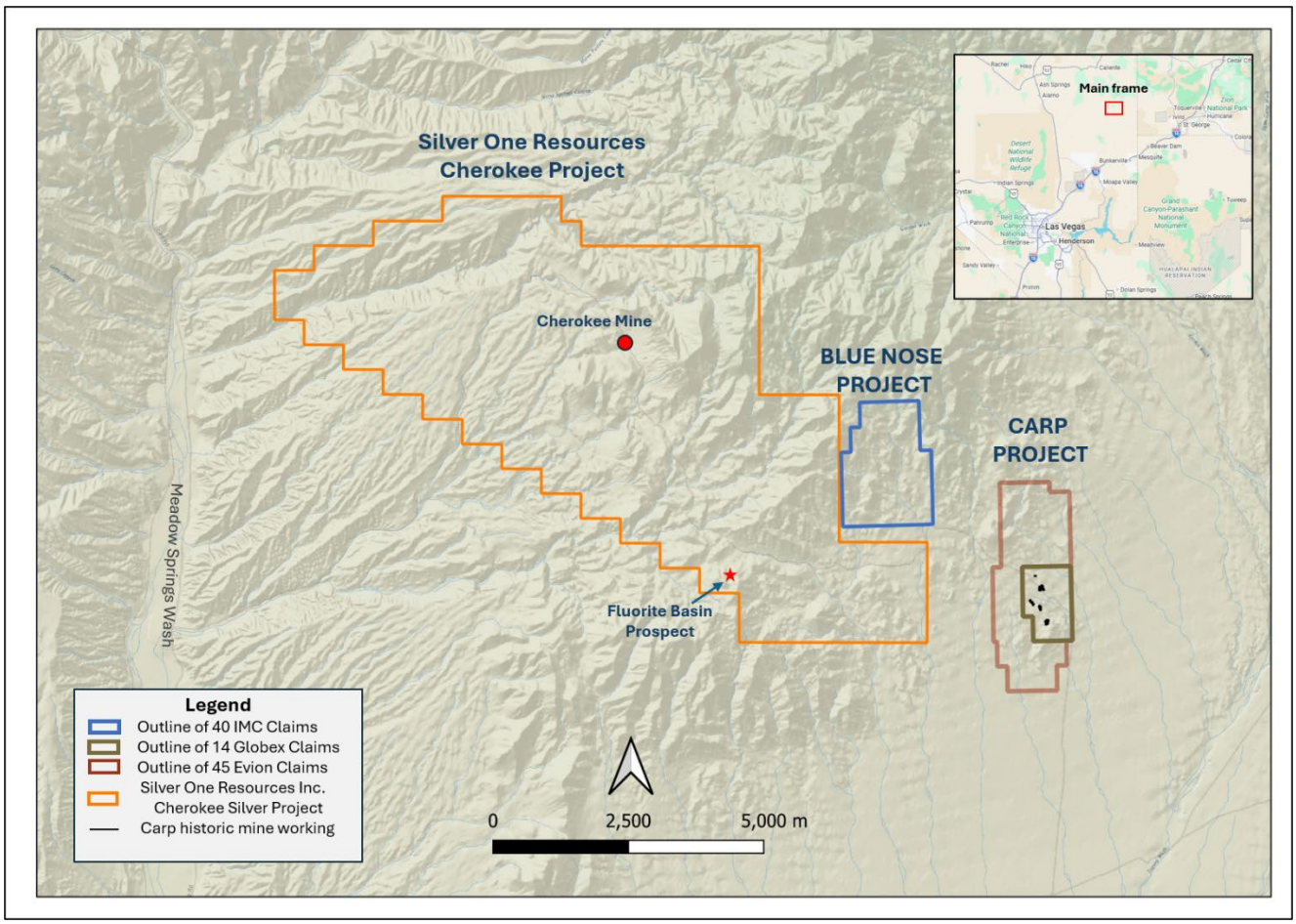


Figure 1: The 40-claim Blue Nose property in relation to the Carp Fluorspar Project (Globex option claims and Company-staked claims) and the neighbouring Silver One Cherokee claims. UTM NAD83 Zone 11.

Historical Exploration at Blue Nose

IMC staked the Blue Nose claims in 2008 to evaluate the Monte Cristo Limestone as a source of cement-grade limestone. Between March 2009 and August 2010 IMC completed **63 vertical reverse circulation drill holes** for a total of **9,116.6m**, to depths of between 91m and 305m, together with geological mapping and surface sampling.[4]

Drill samples were collected on 1.5m intervals. Each sample was split into two, with one split dispatched for analysis and a duplicate split retained for storage and future testing. A total of **5,626 drill samples** were analysed by an independent laboratory using a lithium metaborate fusion, whole-rock oxide package that included barium oxide. **Fluorine was not part of the analytical suite, and the Blue Nose drill holes have never been evaluated for fluorspar, precious and base metals.**[5]

[3] Mine Development Associates (2011), Sections 6.1 and 7.3.2.
[4] Mine Development Associates (2011), Sections 10.0 and 11.0.
[5] Mine Development Associates (2011), Sections 12.0 and 13.0.

The historical drill samples, held in storage in Reno, Nevada, will be maintained by the Company under the Agreement. Selective **re-analysing them for fluorine offers a rapid, capital-efficient test of the fluorspar potential in some areas of Blue Nose, without the time and cost of new drilling.**

The 2010 drilling was conducted under a Bureau of Land Management Plan of Operations, approved following an Environmental Assessment and authorising **up to 188 drill holes** - a precedent for exploration permitting at the Property.[6] The Property lies approximately **10 to 16km** east of the Union Pacific rail line that runs along the Meadow Valley Wash.[7]

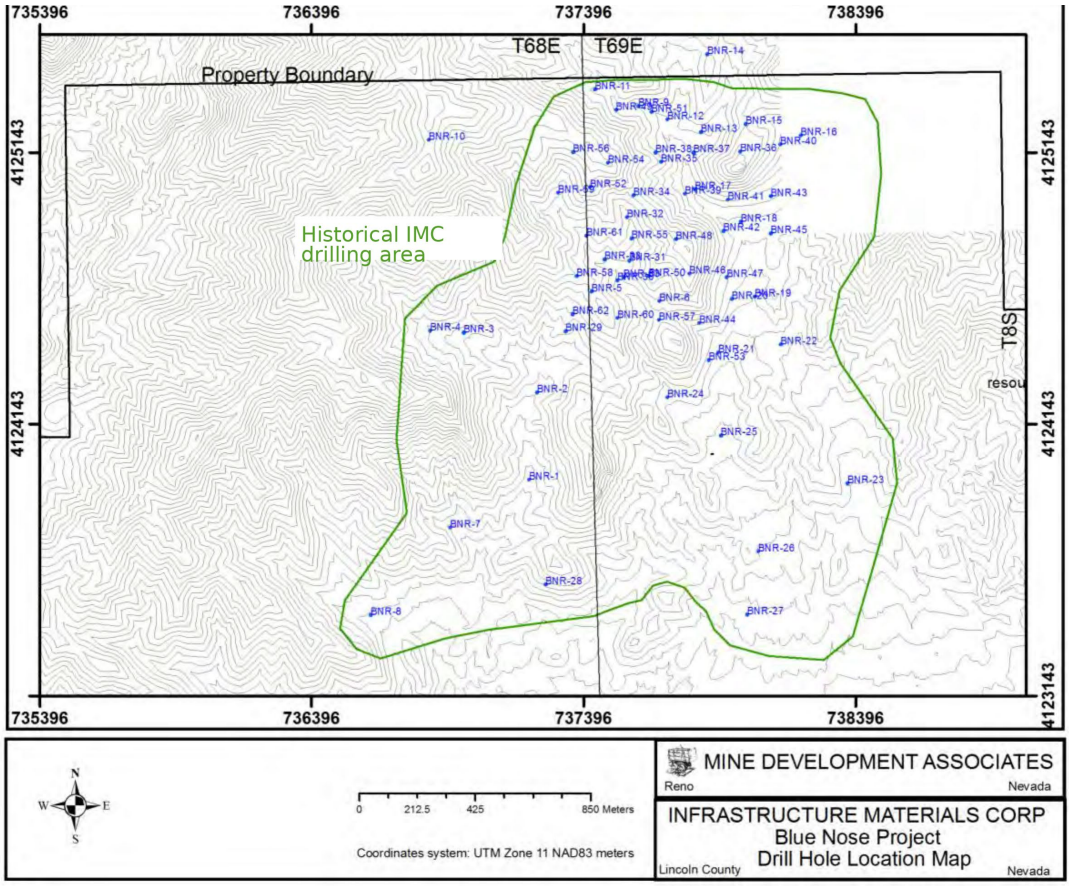


Figure 2: Historical IMC reverse circulation drill-hole locations at Blue Nose, 2009-2010. Source: Mine Development Associates (2011), Figure 11.2, prepared for IMC; area label modified by the Company. The property boundary shown is IMC's 2011 claim block of 255 claims, which is larger than the current 40-claim Property.

Geology and Fluorite Potential

Blue Nose sits within the same Paleozoic carbonate sequence. Mapping for IMC described the host as the Mississippian Monte Cristo Limestone, cut by east-west and north-east trending fault sets that carry localised hydrothermal alteration, jasperoid silicification, with most historic workings developed along these structures. Altered intrusive dykes, tentatively identified as diorite, occur along east-west faults in the south-west of the mapped area.[8]

[6] Mine Development Associates (2011), Section 4.4.
[7] Mine Development Associates (2011), Section 5.1.
[8] Mine Development Associates (2011), Section 7.3.

The Company interprets Carp and Blue Nose as potentially different levels of a magmatic-related hydrothermal system - mesothermal carbonate-replacement fluorspar at Carp and shallower, epithermal-style at Blue Nose - a model it now intends to test.

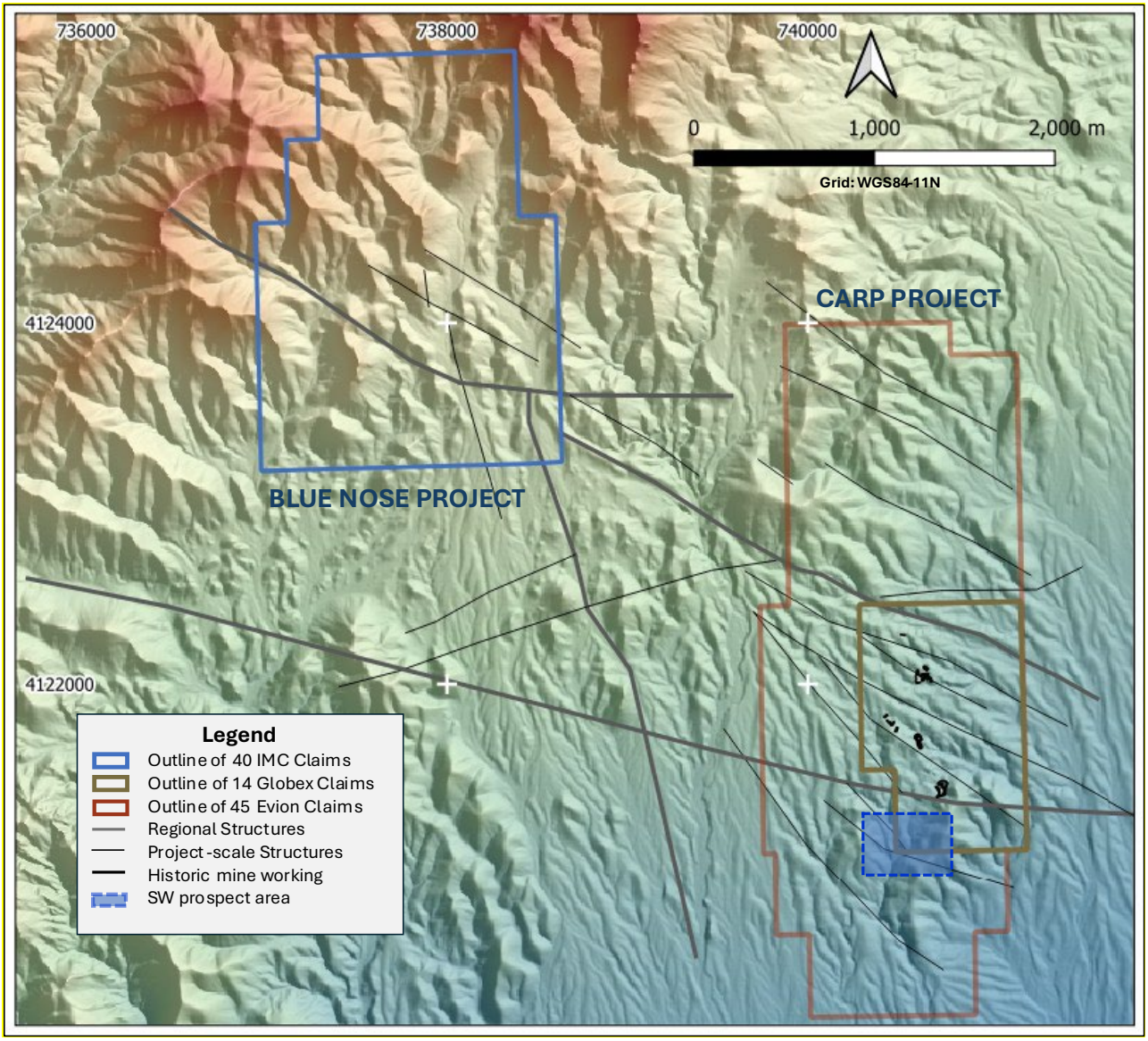


Figure 3: Carp Fluorspar and Blue Nose Projects over topography, with structures interpreted from satellite imagery.

The Viola Mining District has a recorded history of minor production of silver and fluorite. Published district records describe approximately seven small prospects in the vicinity of Blue Nose Peak containing galena, tetrahedrite, quartz, fluorite, calcite and barite, developed along north-west and north-east striking fault zones in carbonate rocks, together with a large area of alteration north of Blue Nose Peak resembling hot springs leaching.[9]

Historic exploration at Blue Nose targeted limestone and, separately, precious and base metals. To the Company's knowledge, the Property has never been systematically explored for fluorspar.

[9] Tschanz, C.M. and Pampeyan, E.H. (1970), Geology and Mineral Deposits of Lincoln County, Nevada, Nevada Bureau of Mines Bulletin 73; Tingley, J.V. (1984), Viola District, in A Mineral Inventory of the Caliente Resource Area, Nevada Bureau of Mines and Geology Open-File Report 84-1, pp. 160-164.

District Context - Neighbouring Exploration

The ground adjoining Blue Nose to the west forms part of the Cherokee Project held by Silver One Resources Inc. (TSXV: SVE) ("Silver One"), which has been explored for silver, gold and copper.

Evion Managing Director, David Round, commented:

> *"Blue Nose and Carp started life as one claim block, with the historic Carp pit on its south-east corner. Putting them back together lets us explore the district as one system."*
>
> *"IMC drilled more than nine kilometres looking for limestone and kept the samples, and nobody has ever assayed them for fluorine. That gives us a fast, low-cost test of the fluorspar potential before we spend a dollar on new drilling."*
>
> *"With the drone magnetic survey under way at Carp, this is the next step in building a consolidated United States fluorspar position in Nevada."*

Next Steps

- Completion of due diligence and satisfaction of the conditions to closing.
- Receipt of IMC's historical drill database, sample records and technical data.
- Inventory and condition assessment of the stored historical drill samples in Reno, followed by fluorine re-analysis of selected intervals.
- Screening of the existing barium oxide data as a pathfinder for barite-fluorite mineralisation.
- Evaluating extension of the high-resolution drone magnetic survey and planned surface geochemistry from Carp across Blue Nose.
- Continued Phase Two exploration at Carp, including release of the pending rock chip assays once received and interpreted.

Key Terms of the Agreement

Key terms are summarised below.

- **Earn-in:** option to earn **75%** of non-reserved minerals; IMC retains **25%** of the non-reserved minerals and 100% of Reserved Minerals, being marble, marble blocks, dimensional stone, dimensional stone blocks and industrial limestone and/or blocks.
- **Consideration:** US$1.5 million cash and 4,000,000 Evion shares over two years, plus a US$30,000 due diligence payment.
- **Staged payments:** US$250,000 and 1,000,000 shares at closing; US$350,000 and 1,000,000 shares at year one; US$900,000 and 2,000,000 shares at year two.
- **No minimum spend:** no minimum exploration commitment; the Company is operator of the project and may accelerate payments to vest **75%** of non-reserved minerals early.
- **District partner:** in consideration IMC earns up to **25%** of the Carp claim group, free carried with its Blue Nose interest to bankable feasibility study.
- **Conditions:** due diligence, regulatory and third-party consents and no material adverse change within 60 days. Within 7 days of signing the Agreement, Evion will pay IMC a non-refundable amount of US$30,000 in cash for the due diligence period.

The Agreement contains representations, warranties, undertakings and general provisions considered by the Company to be customary for agreements of this nature.

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, 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 2025.

About Carp

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% CaF_2 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[10].

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

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For more information - https://eviongroup.com

[10] ASX announcements 12 May 2026 and 25 May 2026.

Competent Person Statement

The information in this announcement that relates to Exploration Results and geological interpretation at the Carp Fluorspar Project and the Blue Nose property is based on information compiled and reviewed by Mr Mark Fletcher, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Fletcher is a full-time employee of Evion Group NL. Mr Fletcher has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Fletcher consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results extracted from the Company's previous ASX announcements (as referenced in this announcement) are available to view at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements. 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 announcements.

Forward-Looking Statements

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Evion Group operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement.

Completion of the transaction described in this announcement is subject to the satisfaction or waiver of conditions, including due diligence and the receipt of regulatory and third-party consents, some of which are outside the Company's control. The Company makes no representation as to whether, when or on what terms those conditions will be satisfied.

No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company's Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement.

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