3 November 2026

DRONE MAGNETIC SURVEY COMPLETED AT CARP FLUORSPAR PROJECT, NEVADA

Interpretation is now underway to resolve the structural controls on fluorspar mineralisation ahead of drill-hole planning for the maiden drill programme.

Key Highlights

- **The high-resolution drone magnetic survey at the Carp Fluorspar Project has been completed** providing information needed to further interpret the potential of this Project
- **Full claim coverage at 25m line spacing**, flown 20-25m above ground level across the entire Project claim area of approximately 4.94km², delivering a materially higher-resolution magnetic dataset than has previously been available over the Project.
- **Processed data delivered** as four magnetic products: Total Magnetic Intensity (TMI), First Vertical Derivative (1VD), Second Vertical Derivative (2VD), Tilt Derivative (TDR) and Analytical Signal (AS).
- **Initial review has added detail to the previously interpreted structures and identified others not previously noted.** The earlier structural interpretation at Carp was drawn largely from satellite imagery.
- **Interpretation underway**, integrating the magnetic data with the LiDAR and orthophoto datasets to define the controls on fluorspar mineralisation and inform drill-hole planning.
- **Steady news flow ahead**: rock chip assays from 41 samples in two batches through November 2026, followed by the surface geochemical survey by the end of 2026 .

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

The survey is the first component of the Phase Two exploration programme outlined on 9 September 2026[1] and has been delivered on the timetable the Company set out at commencement.

Interpretation Underway

Initial review of the data by the Company has added detail to the previously interpreted geological structures and identified others not previously noted. The earlier structural interpretation at Carp was drawn largely from satellite imagery[2]. As previously announced, anomalous outcrop was identified close to a historically known barite prospect which the Company is referring to as the south-west prospect area and is considered by the Company to be an encouraging indicator for potential mineralisation[3].

[1] ASX announcement 9 September 2026
[2] ASX announcement 19 October 2026
[3] ASX announcement 9 September 2026

Detailed interpretation is now underway to integrate the magnetic data with the pending rock chip assays and the planned surface geochemical survey, with a focus on the regional northwest-southeast structural trend and the local north-south mineralised corridor. The results of the interpretation will be reported to the market once complete.

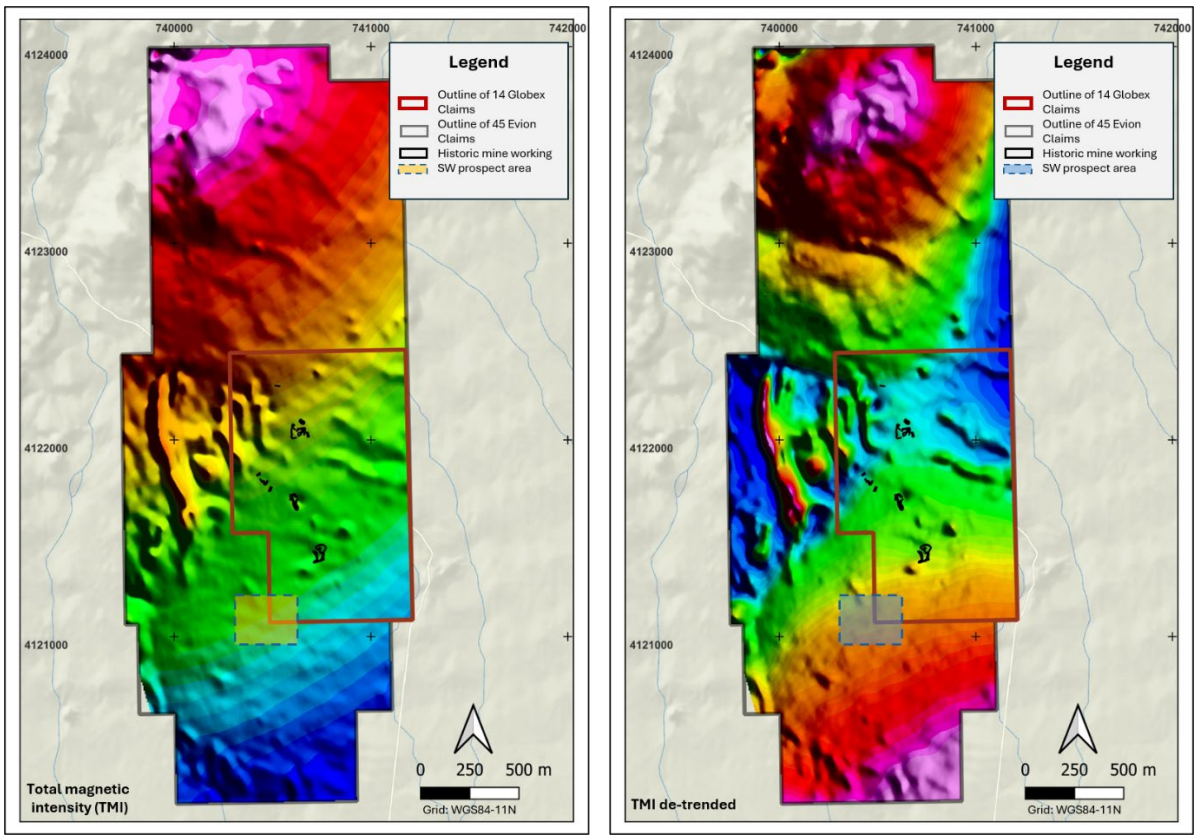


Figure 1: Carp Fluorspar Project drone magnetic survey: Total Magnetic Intensity (left) and De-trended TMI (right), showing claim outlines, historic mine workings and the southwest prospect area.

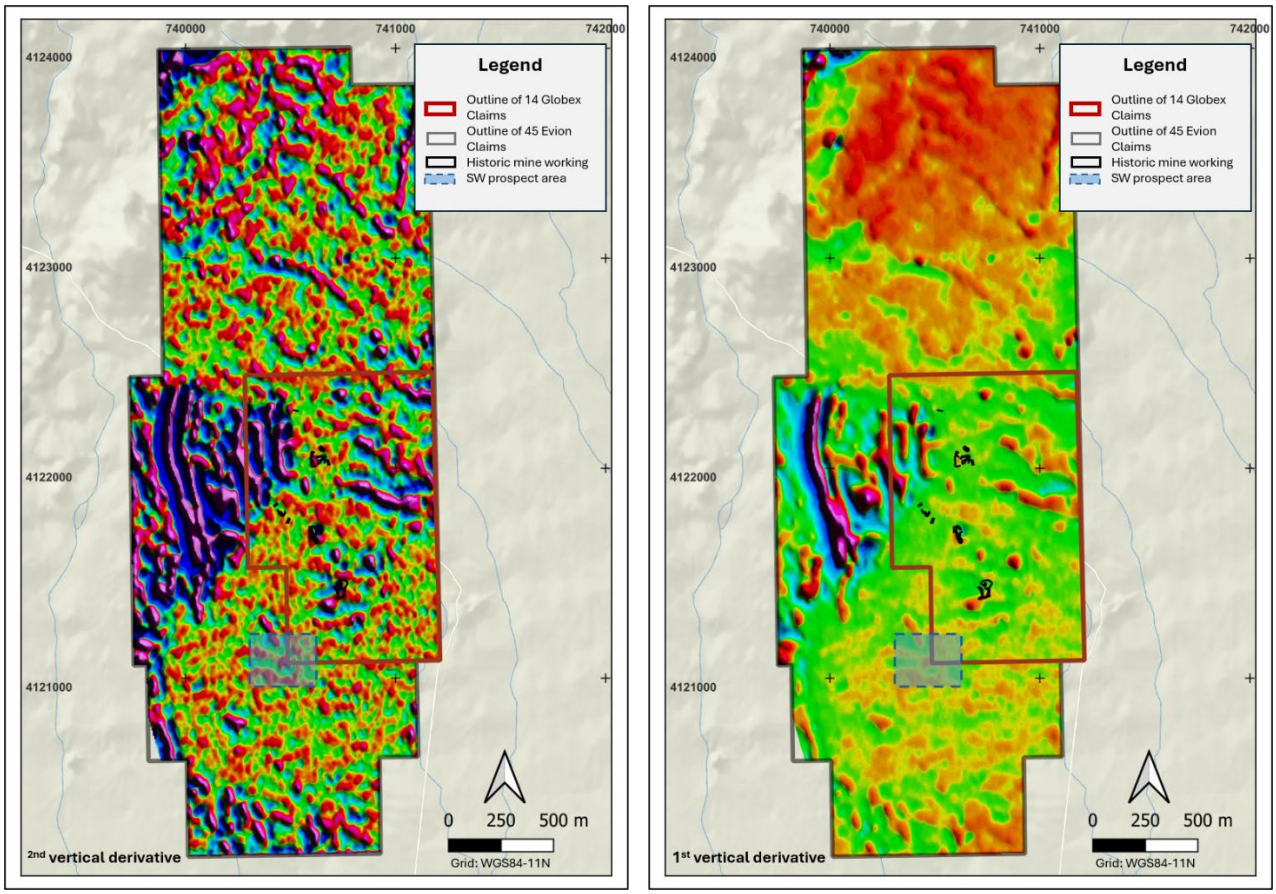


Figure 2: Carp Fluorspar Project drone magnetic survey: 2nd Vertical Derivative (left) and 1st Vertical Derivative (right), showing claim outlines, historic mine workings and the southwest prospect area.

Evion Managing Director, David Round, commented:

" The information received is a step change in resolution over anything previously available at Carp, and the early read is that it is already adding detail to the structures we had mapped from satellite imagery.

The interpretation, together with the rock chip assays due through November and the geochemistry to follow, will allow us to make strategic and informed decisions about the greater potential for this Project and adjoining ground. From this, we will plan an extensive program designed to add significant value to the overall Project area ".

Next Steps

- Interpretation of the magnetic data and follow up reporting.
- Reporting of assay results from the 41 rock chip samples submitted for laboratory analysis in two batches based on assay suite throughout 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, as required, in early 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.[4]

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], 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.[6]

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

Contact

David Round
Managing Director
Evion Group NL

Scott North
Strategic Advisor
Kamoa Capital

Sophie Thompson
Marketing & Investor Relations
Evion Group NL

For more information - https://eviongroup.com

[4]ASX announcement 12 May 2026
[5] ASX announcement 5 June 2026
[6]ASX announcement 12 March 2025 and ASX announcement 28 August 2025

Competent Person Statement

The information in this announcement that relates to Exploration Results and geological interpretation at the Carp Fluorspar Project is based on information compiled and reviewed by Mr Mark Fletcher, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Fletcher is a 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 (the JORC Code). 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.

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.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase, securities by the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

JORC Code, 2012 Edition - Table 1 Carp Fluorite Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• No physical sampling results are reported in this announcement.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• No drill results have been reported.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No drill results have been reported.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• No drill results have been reported.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• No sampling results have been reported.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• No assay results have been reported.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All historic mine working outlines have been validated against satellite imagery and high-resolution drone orthophotography. • The grid used is WGS84 UTM Zone 11N.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• The measures taken to ensure sample security.	
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Fourteen (14) staked unpatented claims held by Globex Nevada INC and subject to the Option Agreement with Evion Group NL reported in ASX announcement dated 12th May 2026. Once the Option is exercised there is a 3% gross mineral royalty due to Globex. The claims were staked in 2024 and are currently compliant under the law. There are no restricted areas (Wilderness areas or other environment classifications) covering the claims. • Forty-five (45) staked unpatented mining claims made by EVG Resources LLC (Evion Group NL): filing disposition date (final administrative acceptance) was recorded as 3rd September 2026 by the Bureau of Land Management (BLM).

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Globex Nevada INC completed assessment of the property in 2024. This included the reconnaissance sampling of the mineralised structures mined in the 1950s and 1960s. Geological mapping, interpretation and satellite imagery interpretation was also conducted. • Historical exploration was conducted in the 1970s by Allied Chemical Co. under a sublease/option agreement with the claim owner Western Mining and Development Co. Gravity and magnetic surveys, Bulldozer cuts and 62 drill-holes were completed. However, little information from this work has been found except for handwritten notes of the drill-holes by Pepke (1975).
Geology	• Deposit type, geological setting and style of mineralisation.	• Fluorite, barite, Mn-Fe and locally Ag-Pb-Zn-Cu mineralization in the southeastern Viola district is hosted mostly in Palaeozoic carbonate sediments as replacement bodies and veins. The historic Carp mine (Wells Cargo mine) exploited fluorite bodies from four open pits.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar; elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar; dip and azimuth of the hole; down hole length and interception depth; hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No drill results have been reported.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No assay results have been reported. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• No drill results have been reported.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Images of the magnetic data are provided at appropriate scales in Figures 1 and 2, showing claim outlines, historic mine workings and the southwest prospect area.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• A high-resolution drone magnetic survey was flown by Storm Exploration LLC (Phoenix, Arizona) across the entire Carp Project claim area of approximately 4.94km² at 25m line spacing (total of 655.1 line km including tie lines) between 13th Oct and 18th October 2026. •Sensor type was a Geodevice AeroSmartMag towed at 5m cable length. Average sensor height above ground was 21.1m. Acquisition rate of 2hz (one reading every 0.5s, about 4.4m along the line). Base station was a GEM Systems GSM-19 Overhauser magnetometer logging every 6 seconds. UAV platform was a DJI Matrice 300 RTK. • Magnetic data was reduced to the pole (RTP) and levelled to preserve the subtle magnetic response while removing sensor and swing noise. Significant surface magnetic artefacts were accounted for during processing. • Products generated: Total Magnetic Intensity (TMI), First Vertical Derivative (1VD), 2nd Vertical Derivative (2VD), Tilt Derivative (TDR) and Analytical Signal (AS). • The United States Geological Survey (USGS) LiDAR dataset has also been downloaded from the USGS website.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Interpretation of the magnetic data, reporting of rock chip assay results, a surface geochemical survey targeted for completion by the end of 2026, and preparation for Bureau of Land Management permitting for a maiden drill programme in 2027.