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EVION TO ACQUIRE OPTION OVER HIGH-GRADE U.S. FLUORSPAR PROJECT IN NEVADA; ESTABLISHING CRITICAL MINERALS PLATFORM

Historically Producing Fluorspar Asset Establishes an Emerging Western-Aligned Critical Minerals Platform Across Graphite and Fluorine Supply Chains

Key Highlights

- **Evion has executed a binding Share Sale Agreement to secure an exclusive option to acquire the CARP Fluorspar Project in Lincoln County, Nevada, USA** – a historically producing critical mineral asset within a Tier-1 U.S. mining jurisdiction.
- Historically producing project with recorded production of approximately **44,900 tonnes at an average grade of ~69% CaF_2.**
- Evion has expanded its land position through the staking of **45 adjoining mining claims** considered prospective for additional fluorspar mineralisation and broader district-scale growth potential.
- Fluorspar designated a **Critical Mineral** by the United States, European Union, Australia and other jurisdictions, with the U.S. currently **100% reliant on imports** despite fluorspar's essential role across semiconductor, battery, nuclear, aerospace and defence supply chains.
- U.S. Department of War, through the Defense Logistics Agency, recently awarded **a US$168.9 million fluorspar supply contract**, highlighting accelerating U.S. Government focus on securing domestic critical mineral supply chains and reducing reliance on Chinese-controlled supply.
- Acquisition positions Evion as the **only ASX-listed company with exposure to both graphite and fluorspar development projects**, supported by the EU CRMA-recognised Maniry Graphite Project and existing expandable graphite operations supplying U.S. and European markets.
- Firm commitments received to raise **A$6.635 million**, including **A$100,000 in Director participation**, from institutional, sophisticated and strategic critical minerals investors to support advancement of the Company's U.S. expansion strategy.

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Evion Group NL ("Evion" or "the Company") (ASX: EVG), a vertically integrated graphite and critical minerals developer, is pleased to announce that it has acquired an option granted by Globex Nevada Inc. to purchase a 100% right, title and interest in 14 contiguous unpatented lode claims located in Lincoln County, Nevada (**"CARP Fluorspar Project"** or **"the Project"**). The claims cover a surface area of 117.06 hectares within the Viola Mining District.

Evion has also identified and staked 45 unpatented claims immediately adjacent to the CARP Fluorspar Project covering an additional ~376 hectares which are considered to have strong potential for new fluorspar discoveries.

> ***Managing Director David Round commented:***
>
> *"We're delighted to have secured the Carp Fluorspar Project in Nevada, USA and stake the surrounding claims. The Project area has a strong history of producing high-grade fluorspar concentrate and our early assessment suggests the existing project ground and adjacent staked claims are highly prospective for future development.*
>
> *We believe this project, commodity and location fits perfectly within our strategy to be a leading producer of vitally important critical minerals in the future. In considering this acquisition, we carefully reviewed the economic and geopolitical dynamics that currently exist for this commodity and discovered, as others have too, that the U.S. is a large consumer of this material but has previously relied on imports from China and other parts of the world. We also determined that the resources available in other parts of the world appear to be in short supply.*
>
> *This is similar to the graphite supply market, and we believe this diversification into one of the most important critical minerals is a perfect fit for our development plans.*
>
> *Given our strong relationships with the EU and ongoing support from partners in the USA, we are very excited about this acquisition and look forward to rolling out our plans for the development of these projects over the next 12 months."*

About Fluorspar

- Recognised as a Critical Mineral by the U.S., EU, Canada, Australia and Japan.
- Irreplaceable input across AI semiconductor chips, lithium-ion batteries, nuclear power, aerospace and defence, advanced refrigerants, and steel and aluminium production.
- Current spot prices range from approximately USD$450–$650/t (AUD$650–$950/t), with structural supply constraints supporting a constructive medium to long-term pricing outlook.
- The United States is 100% import-reliant on fluorspar, with no meaningful domestic production since 1990, making secure, onshore supply a matter of both industrial and national security.

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Carp Fluorspar Project Overview

The Carp Fluorspar Project is located in southeastern Nevada, Lincoln County, approximately 140 km northeast of Las Vegas, within the historic Viola Mining District. The project comprises 14 contiguous unpatented BLM lode claims (FL-1 to FL-14), staked in March 2024, totalling approximately 117 hectares. The claims are situated on Bureau of Land Management administered public land with established road access.

Historical Production

The Carp Project is not a greenfields concept. It has a documented production history that confirms the presence of commercially recoverable, high-grade fluorspar mineralisation:

- Approximately 44,900 tonnes produced from four open pits between 1958 and 1971 at an average grade of ~69% CaF_2.
- Sold direct to Kaiser Steel Corporation as metallurgical-grade ("metspar") product without prior concentration, only crushing.
- Historic mining was confined to four shallow open pits (South, Central, West, and North pits 1 and 2).



Fig. 1 Location map of the Carp Fluorspar Project

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Historical Exploration

A surface sampling program was performed in 2024, and the Company is undergoing verification checks on the results. News on these results will be released to the market over the coming weeks.

Surrounding Prospective Land

Evion has also identified and staked 45 unpatented claims adjacent to the Carp Fluorspar Project which are considered to have strong potential for new fluorspar discoveries.

Fluorspar Overview

Fluorspar, also known as fluorite, is the naturally occurring mineral calcium fluoride (CaF_2) and is an essential critical mineral for various industrial applications due to its high fluorine content. Fluorspar is categorised into different grades depending on its quality:

- **Acidspar** is a high-purity form (>97% CaF_2) primarily used in the production of hydrofluoric acid, a precursor for several high-value fluorochemicals.
- **Metspar** is typically 60% to 96% CaF_2 and is used as a metallurgical flux in steel and aluminium smelting.
- Other grades include ceramicspar and cementspar.

Global fluorspar production in 2025 was approximately 10.2 Mt, roughly a 7% increase from the 9.5 Mt produced in 2024. Currently the United States imports 100% of its fluorspar.[1]

Projected growth in demand and pricing for fluorspar

Global demand for fluorspar is expected to experience sustained structural growth, underpinned by its critical role in hydrofluoric acid production and downstream fluorochemical supply chains. Hydrofluoric acid is an essential input into a wide range of high-growth industries including lithium-ion batteries, semiconductors, electric vehicles, nuclear fuel processing, aluminium, steel, and next-generation refrigerants. As global electrification accelerates and advanced manufacturing expands, fluorspar demand is increasingly being driven by mid-stream fluorochemicals, polyvinylidene fluoride (a key battery binder) and semiconductor etching for advanced technology and defence related applications.

On the supply side, the market remains fundamentally constrained, with production concentrated in a limited number of jurisdictions and increasing regulatory pressures and geopolitical complexity affecting key exporting countries. At the same time, global fluorite resources are being depleted, most notably in China, with limited scope for substitution across key supply chains.

[1] USGS Mineral Commodity Summaries 2025. — https://www.usgs.gov/publications/mineral-commodity-summaries-2025

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As a result, fluorspar demand (currently almost 9 Mtpa) is expected to increasingly exceed production capacity over the coming years leading to a significant and persistent projected supply shortage. Fluorspar prices remain in a sustained uptrend, and looking forward, the fluorspar market is increasingly characterised by a demand-supply imbalance that supports a constructive medium to long-term pricing outlook.[2]



https://geology.com/minerals/fluorite.shtml

Applications of fluorspar and its importance to global energy demand

Fluorspar is an increasingly important strategic mineral, reflecting its essential role in modern industrial and high-technology supply chains including in:

- Semiconductor chips and next-gen electronics
- Electric vehicles and battery technologies
- Hydrofluoric acid production
- Nuclear fuel processing
- Defence and aerospace
- Pharmaceuticals
- Steel and aluminium production
- Fluorocarbon refrigerants

China is the world's largest producer of fluorspar with 6 Mt of estimated production in 2025 (59% of global production), followed by Mongolia and Mexico with 1.5 Mt production each (together making

[2]Tivan Speewah Fluorite Project Feasibility Study, 20 March 2026.

up 30% of global production). China and Mexico also hold the world's largest reserves with 86 kt (27%) and 68 kt (21%), respectively, out of the 317,200 kt of estimated global reserves.

Notably, the United States has had minimal domestic fluorspar production since 1990 and is essentially completely import-reliant with approximately 400 kt to 500 kt of fluorspar imported annually.[3]

Support from the U.S. for Development

The United States has increasingly recognised fluorspar as a critical mineral, given its essential role in defence, advanced manufacturing, and energy transition supply chains. With the country currently almost entirely import-dependent, there is a strong policy focus on securing reliable domestic sources of supply of fluorspar. This creates a supportive backdrop for new fluorspar developments, with projects well-positioned to benefit from federal and state-level initiatives aimed at strengthening critical mineral independence, streamlining permitting, and accelerating project delivery timelines.

A range of government-backed programs and agencies may provide direct and indirect support for project development. Notably, designation under FAST-41 (Title 41 of the Fixing America's Surface Transportation Act) can facilitate a more coordinated and transparent federal permitting process, reducing approval risk and timelines for qualifying projects. In addition, support mechanisms may be available through organisations such as the U.S. Department of Energy, the U.S. Department of Defense, and the U.S. International Development Finance Corporation, which have mandates to fund, secure, and advance critical mineral supply chains. These pathways can include grants, low-cost financing, offtake support, and strategic partnerships.

The alignment of strong policy support, funding availability, and streamlined permitting frameworks well positions U.S.-based fluorspar projects to benefit from a favourable development environment. As geopolitical and supply chain considerations continue to drive investment into domestic critical minerals production, projects that can demonstrate quality, scale, and clear pathways to production are increasingly likely to attract both government and private sector backing.[4]

How this acquisition complements Evion's growth strategy

The proposed acquisition of the Carp Fluorspar Project in Nevada represents a strategically significant step in Evion's evolution into a diversified critical minerals supplier, expanding beyond its established graphite base into fluorine-based industrial and battery supply chains in the United States.

This transaction complements and strengthens Evion's existing portfolio, including:

[3] USGS Mineral Commodity Summaries 2025. — https://www.usgs.gov/publications/mineral-commodity-summaries-2025

[4] U.S. Permitting Council, FAST-41 critical mineral mining projects. — https://www.permitting.gov/newsroom/press-releases/permitting-council-adds-three-new-critical-mineral-mining-projects-fast-41

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- Its growing expandable graphite operations in India, supplying high-performance expandable graphite to the USA and Europe
- The development of the Maniry Graphite Project, a flagship asset targeting battery anode and advanced materials markets for export into the USA and Europe

Through this acquisition, Evion will gain exposure to multiple high-growth, globally strategic mineral value chains:

- **Graphite** — a critical input for lithium-ion battery anodes and energy storage systems
- **Fluorspar** — an essential source of fluorine used in battery chemistries, semiconductors, nuclear applications and advanced industrial processes

The addition of a U.S.-based fluorspar asset provides geographic and strategic diversification, positioning Evion within a jurisdiction of increasing importance for secure, domestic critical mineral supply chains.

Overall, the acquisition represents a compelling opportunity to broaden Evion's exposure to complementary critical minerals, underpinned by fluorspar's designation as a critical mineral in the United States and its growing importance in next-generation technologies.

Short-term actions and plans

As part of the development roadmap for the Carp Fluorspar Project and adjacent staked land, Evion plans to conduct further confirmation, exploration and drill planning work including:

- Widespread surface sampling and assaying to confirm historic high grades and drill results
- Advance detailed geological mapping and refine structural models
- Formulate drilling programs focused on high-priority targets
- Progress approvals and regulatory processes for planned drilling activities
- Determine requirements for metallurgical sampling and associated testwork

A$6.5M Capital Raising

In conjunction with the acquisition, Evion has secured firm commitments to raise A$6.5 million via a two-tranche share placement to institutional and high net worth investors with proceeds to be applied towards completion of the CARP Fluorspar Project acquisition and associated due diligence, exploration and evaluation activities at the CARP Fluorspar Project in Nevada, advancement of the Maniry Graphite Project including permitting, engineering and funding workstreams, expansion of Panthera Graphite Technologies and associated working capital requirements, as well as general working capital purposes and costs of the Offer.

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Share Placement

Evion has secured firm commitments for a share placement to raise A$6.5 million via the issue of approximately 217,833,333 million fully paid ordinary shares ("**Shares**") at an issue price of A$0.03 per share to sophisticated and professional investors ("**Placement**").

The Placement was well supported by a combination of high net worth individuals and reputable family offices, predominantly based in Australia and the United States, reflecting strong institutional confidence in the Company's critical minerals strategy and the quality of the Carp Fluorspar Project acquisition.

The Placement will be undertaken in two tranches as follows:

- **Tranche 1:** the issuance of 143,003,228 Shares to raise approximately A$4.3 million (before costs), to be completed under the Company's available placement capacity in accordance with ASX Listing Rule 7.1 (85,343,006 Shares) and 7.1A (57,660,222 Shares); and

- **Tranche 2:** a further issuance of 74,830,105 Shares to raise approximately A$2.2 million (before costs), subject to shareholder approval at an extraordinary general meeting of the Company's shareholders, expected to be held in late June 2026, in accordance with ASX Listing Rule 7.1.

- **Director participation:** The Directors have indicated an intention to participate in the Placement on the same terms as other un-related investors of up to A$100,000, subject to the execution of binding documentation and the receipt of shareholder approval at the upcoming EGM, in accordance with ASX Listing Rule 10.11.

The A$0.03 issue price per Share represents a 18.9% discount to the last ASX closing share price of $0.037 on 7 May 2026, and a 10% discount to the 20-day VWAP of $0.033. Settlement of Tranche 1 of the Placement is anticipated to occur on 20 May 2026.

Combined with the Company's current cash position, proceeds from the Placement will be allocated toward the following:

- Acquisition costs
- Expenditure on existing assets
- Exploration costs
- Expenditure on the Carp Project; and
- Working capital and corporate administration

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Subject to shareholder approval at the upcoming EGM, investors will receive one free attaching listed option exercisable at A$0.05 per share expiring 3 years from the date of issue, for every one new Share subscribed for under the Placement ("**Attaching Options**").

GBA Capital Pty Ltd ("**GBA**") acted as the Sole Lead Manager and Bookrunner to the Placement and will receive a 6% (plus GST) cash fee on the amount raised in the Placement. As part of its fee, GBA will also be issued 43,333,333 options exercisable at the same price and expiry date as the Attaching Options, subject to shareholder approval at the upcoming EGM.

Acquisition Terms

Evion has 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, with the shares to be subject to shareholder approval.
- Deferred payments totalling US$1.46 million in cash and US$1.75 million in shares are progressively payable over a 3-year period.
- Evion 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. Further details of the option agreement terms are contained in the Appendix.

BurnVoir Corporate Finance ("**Burnvoir**") acted as financial adviser to Evion on the acquisition, with Steinepreis Paganin as legal advisers. BurnVoir (or their nominee) will receive a corporate advisory fee of 18 million shares on the same terms as the Placement, subject to shareholder approval at the upcoming EGM.

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

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

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.

Company Profile

Evion Group NL (ASX: EVG) is a vertically integrated graphite developer positioned for growth with projects being developed in Madagascar, India and Europe.

We are the only Graphite Project outside of Europe to receive recognition by the European Union CRA as a preferred supply of graphite to Europe for the future.[5]

EU Strategic Project status — key advantages to Evion:

European Commission

Recognised by the European Union CRA as a preferred supplier of graphite to Europe

- **Accelerated permitting processes:** facilitates more efficient regulatory approvals, significantly reducing potential delays and supporting timely project advancement.
- **Strengthened financing opportunities:** through a dedicated taskforce under the CRM Board, which oversees collaboration between EU and national, public and private financial institutions to support project financing.

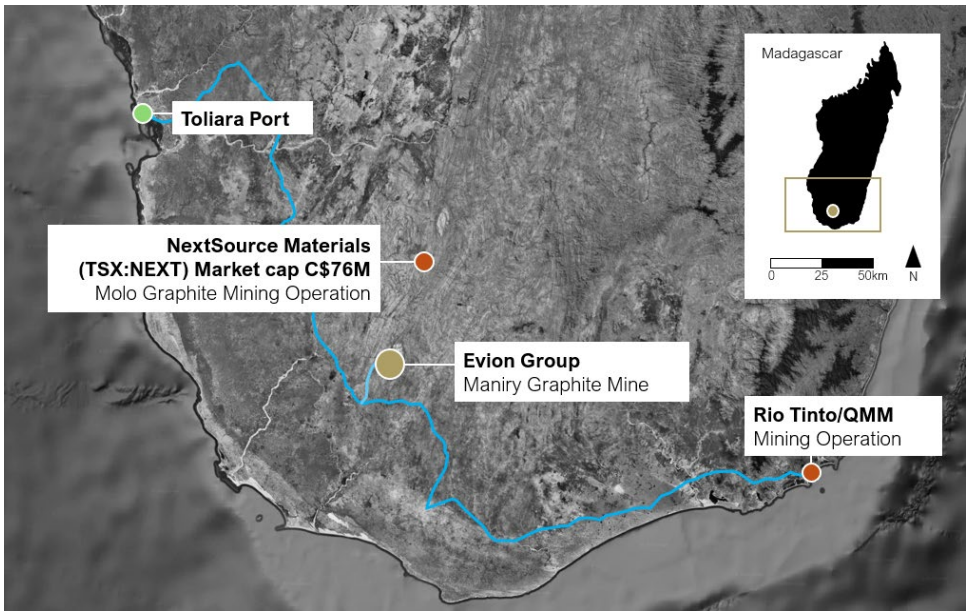
[5]ASX announcements dated 5 June 2025 and 29 July 2025.

- **Increased attractiveness to strategic stakeholders:** enhances engagement with potential lenders, investors, offtake partners, and government-supported funding initiatives, positioning Evion as a preferred partner in the European critical minerals landscape.

The Maniry Project

The Maniry Project in southern Madagascar seeks to connect a substantial high-grade graphite resource to accelerating global markets serving the world's electrification such as battery anode manufacturers. Madagascar is the world's largest producer and exporter of natural graphite outside China. A Definitive Feasibility Study (DFS) completed in 2022 reported Maniry could produce up to 60 kilotonnes of graphite concentrate per annum for up to 21 years and had a real, pre-tax Net Present Value (NPV8) of US$263 million.[6]

Evion Group is progressing an opportunity to feed fine flake product from Maniry to its Battery Anode Material Project in Germany which is focused on producing up to 30,000 tonnes per year.



Maniry Project location in southern Madagascar

[6]ASX release dated 3 November 2022 — BlackEarth completes positive DFS for Maniry Project.

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Panthera Graphite Technologies

Panthera Graphite Technologies is a 50:50 joint venture (JV) established with Metachem Manufacturing Co, an experienced expandable graphite producer near the city of Pune in India with over 20 years' operating history. Panthera's production facility is located in a Special Economic Zone, adjacent to key transport infrastructure. Operations commenced Q4 2024, with the first shipment made in March 2025.



Expandable Graphite JV facility near Pune, India

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Appendix – Terms of Option Agreement for the Cap Fluorspar Project

Evion has entered into an agreement to acquire a 100% interest in Carp Fluorspar Pty Ltd for a consideration of A$1 ("**SSA**"). Carp Fluorspar Pty Ltd ("**Optionee**") has entered into an option agreement ("**Option Agreement**") with Globex Nevada Inc. ("**Optionor**") granting the Optionee an option ("**Option**") to acquire a 100% right, title and interest in 14 contiguous unpatented lode claims located in Lincoln County, Nevada, USA comprising the Carp Fluorspar Project ("**Carp Fluorspar Project**"). Upon settlement of the acquisition of Carp Fluorspar Pty Ltd, Evion will indirectly assume the Optionee's obligations under the Option Agreement. The key terms of the Option Agreement are summarised below.

Consideration

In order to exercise the Option, the Optionee shall pay, issue and make (as applicable) the following cash payments, share payments and work expenditures on or before the dates specified below:

(a) pay US$150,000 in cash to the Optionor within 5 business days of the SSA.

(b) Subject to shareholder approval at the upcoming EGM, issue such number of Evion Shares to the Optionor (or its nominees) with a deemed value of US$250,000 based on the 10-day VWAP immediately preceding the date on which the Evion Shares are to be issued.

(c) on or prior to the first anniversary of the date the Option Agreement was entered into:

  (i) pay US$260,000 in cash to the Optionor;

  (ii) subject to shareholder approval, issue such number of Evion Shares to the Optionor (or its nominees) with a deemed value of US$450,000 based on the 10-day VWAP immediately preceding the date on which such Shares are required to be issued; and

  (iii) incur a total of US$500,000 in exploration expenditures in or on the Carp Fluorspar Project.

(d) on or prior to the second anniversary of the date the Option Agreement was entered into:

  (i) pay US$450,000 in cash to the Optionor;

  (ii) subject to shareholder approval, issue such number of Evion Shares to the Optionor (or its nominees) with a deemed value of US$500,000 based on the 10-day VWAP immediately preceding the date on which such Shares are required to be issued; and

  (iii) incur a total of an additional US$500,000 in exploration expenditures in or on the Carp Fluorspar Project between the first anniversary date and the second anniversary date the Option Agreement was entered into.

(e) on or prior to the third anniversary of the date the Option Agreement was entered into:

  (i) pay US$750,000 in cash to the Optionor;

  (ii) subject to shareholder approval, issue such number of Evion Shares to the Optionor (or their nominees) with a deemed value of US$800,000 based on the 10-day VWAP immediately preceding the date on which such Shares are required to be issued; and

(iii) incur a total of an additional US$1,000,000 in exploration expenditures in or on the Carp Fluorspar Project between the second anniversary date and the third anniversary date the Option Agreement was entered into.

(f) Between the third anniversary date and fourth anniversary date the Option Agreement was entered into, incur a total of an additional US$1,750,000 in exploration expenditures in or on the Carp Fluorspar Project.

Option Exercise

Provided that the Option requirements set out in (a) to (f), inclusive, have been satisfied, the Optionee shall be entitled to deliver to the Optionor a notice exercising the Option and an executed copy of the Royalty Agreement.

Conditions Precedent

The Option Agreement is conditional on the following outstanding conditions precedent:

(a) Evion and the Optionee obtaining all necessary regulatory approvals; and

(b) The Optionor, the Optionee and Evion entering into an Assumption Agreement pursuant to which Evion shall assume and guarantee the obligations of the Optionee, and agree to be bound and perform the obligations of the Optionee under the Option Agreement.

Royalty Agreement

Upon exercise of the Option, the Optionee will grant the Optionor a 3% royalty calculated on the gross revenue derived from the Carp Fluorspar Project ("**Royalty**").

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.

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