EVION
GROUP

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Vertically Integrated, global producer of expandable graphite



Annual Report

For the year ending 30 June 2025

Evion Group NL
ABN 66 610 168 191

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CORPORATE DIRECTORY

DIRECTORS

Heather Zampatti
Non-Executive Chairperson

David Round
Managing Director

Craig Lennon
Non-Executive Director

Warrick Hazeldine
Non-Executive Director

JOINT COMPANY SECRETARIES

Kah Yan Lim
Kellie Davis

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A Letter from our Chairperson
Heather Zampatti

Dear Shareholders,

I am pleased to present the Evion Group NL Annual Report for the year ended 30 June 2025. This has been a pivotal year for the Company. Despite challenging global economic conditions, we made substantial progress in advancing our assets and positioning Evion for long-term growth.

The recognition of the Maniry Graphite Project as a Strategic Project under the European Union's Critical Raw Materials Act has been a major milestone for the Company. As the only project in Madagascar and the only graphite project in Africa to achieve this status, the designation underscores both the quality of Maniry and its importance in strengthening resilient, sustainable supply chains for Europe and other key markets. This recognition is expected to deliver a range of benefits to the Company that will support and accelerate the project's development.

Three key exploration tenements —PR3432, PR25606, and PR39750— were renewed at Maniry towards the year-end. These renewals position Evion for the formal upgrade of these permits to full Exploration (Mining) Permits. Our management team in Madagascar is working hard to get this completed in the near term, along with the formal issuance of the Company's Environmental Permits by the National Office for the Environment ("ONE").

Global shifts are reshaping the graphite market. China's export restrictions on graphite have heightened demand for alternative suppliers. With Madagascar already emerging as the largest producer of graphite outside China and with World Bank–backed infrastructure developments underway, the country is increasingly positioned to serve as a dependable, long-term supplier to Europe, the United States, and Asia.

Our Joint Venture, Panthera Graphite Technologies ("PGT") in Pune, India, also achieved significant developments this past year. In November 2024, PGT signed its first sales agreement, followed by the first shipment of expandable graphite to a European offtake partner in March 2025. This milestone marked the transition from development to revenue generation, firmly establishing PGT as an emerging supplier of expandable graphite.

In June 2025, we secured a significant order from a leading U.S. graphite company. Shipments were dispatched from the PGT facility to the U.S. in August and September, demonstrating a successful supply chain from India to the United States. Production and sales at PGT continue to grow, supported by successful product testing with new Asian buyers and the first shipment to a new market in the region made in September 2025.

These developments reflect growing demand in both the U.S. and Asia for secure, non-Chinese sources of critical minerals, with negotiations ongoing to meet buyer volume requirements.

Meanwhile, the PGT team has completed preparations for our Stage 2 expansion, with all equipment on-site and ready for installation in the near term - positioning us to increase production capacity. With demand for expandable graphite continuing to outpace supply globally, we are confident our production will meet both current needs and projected future growth.

I would like to thank my fellow directors, our Managing Director David Round, and the entire Evion team for their dedication and commitment over the past year.

This year represents a defining milestone for Evion. With strong momentum behind us, we are ready to take the next steps with confidence - advancing the Maniry Graphite Project into development and scaling production at Panthera Graphite to capture the rapidly growing global demand for graphite.

Finally, I thank our shareholders for their 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 graphite.

Heather Zampatti
Chairperson

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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 2025.

BOARD OF DIRECTORS

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

Heather Zampatti

Non-Executive Chairperson – appointed 23 November 2023
Non-Executive Director – appointed 25 October 2021

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

David Round

Managing Director – appointed 1 May 2024
Finance Director – appointed 16 November 2020 to 1 May 2024
Company Secretary - appointed 16 November 2020 to 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

BOARD OF DIRECTORS (continued)

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 ASX listed directorships in last 3 years
None

Former ASX listed directorships in last 3 years
None

Warrick Hazeldine

Non-Executive Director – appointed 1 May 2024

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. 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 ASX listed directorships in last 3 years
Argent Minerals Limited (ASX: ARD) – Non-Executive Director since 24 July 2025

Other current and former ASX listed directorships in last 3 years
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

JOINT COMPANY SECRETARIES

Kah Yan Lim

Joint Company Secretary – appointed 22 May 2024

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. She is also the Company's Group Financial Controller.

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JOINT COMPANY SECRETARIES (continued)

Kellie Davis

Joint Company Secretary – appointed 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.

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 2025 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
Heather Zampatti	9	9	2	2	2	2
David Round	9	9				
Craig Lennon	9	9	2	1	2	2
Warrick Hazeldine	9	8	2	2	2	1

PRINCIPAL ACTIVITIES

Evion is a vertically integrated graphite developer with projects currently based in the Republic of Madagascar and India. Its flagship project is the Maniry Graphite Project in Madagascar and the Panthera Expandable Graphite Joint Venture in India. During the financial year, Evion's principal activities were mineral exploration, evaluation and development.

The overview of Evion's operations is contained in this section of the Annual Report: Operations Update on pages 5 to 14.

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 Review of Operations on pages 5 to 14.

OPERATIONS UPDATE

Maniry Graphite Project in Madagascar

Maniry Graphite Project awarded EU Strategic Status

In a landmark achievement for the Company, the year-end saw the European Union ("EU") officially designate the Maniry Graphite Project as a strategic project under the EU's *Critical Raw Materials Act.* This recognition is reserved for projects essential to Europe's clean energy transition and industrial transformation, confirming the project's quality and importance as a future supplier of critical minerals to the EU.

Maniry stands alone as **the only project in Madagascar** and **the only graphite project across Africa** to earn this recognition.

This distinction positions the Company at the forefront of the global graphite industry, enhancing its visibility with policymakers, strategic partners, and investors. It also reinforces the Project's importance in building resilient, sustainable supply chains for both the EU and global markets.

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OPERATIONS UPDATE (continued)

Maniry Graphite Project in Madagascar (continued)

The European Union's Critical Raw Materials Act

Graphite is classified as a critical mineral, essential to the global energy transition, particularly in the production of lithium-ion batteries for electric vehicles, renewable energy storage, and advanced defence technologies. As demand continues to rise, diversifying supply chains beyond China - currently the dominant supplier - has become a strategic priority for major economies. Developing alternative sources of graphite is key to enhancing energy security, reducing geopolitical risk, and building more resilient and sustainable supply networks.

The EU's *Critical Raw Materials Act* ("CRMA") was introduced to enhance the EU's strategic autonomy in securing critical raw materials essential for the transition to clean energy technologies. Graphite is identified under the CRMA as a vital input for Europe's energy and industrial transformation.

In September 2024, Evion submitted its flagship Maniry Graphite Project for designation as a Strategic Project under the CRMA. In June 2025, the Company received official confirmation of its successful application, with Maniry now formally recognised as a Strategic Project.

EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR INTERNAL MARKET, INDUSTRY, ENTREPRENEURSHIP AND SMES
Ecosystems IV: Mobility & Energy Intensive Industries
The Director

5 June 2025

David Round
EVION GROUP NL
Ord St, 28 (suite 3)
WA 6005 West Perth
Australia

Subject: Call for applications: Strategic Projects under the Critical Raw Materials Act – information letter
Project: MANIRY GRAPHITE PROJECT

Dear Applicant,

I am writing in connection with your application for the status of "Strategic Project" under the Critical Raw Materials Act (CRMA).[7] I am pleased to inform you that as notified in Commission Decision C(2025) 3491 of 4 June 2025, the Commission has decided to recognise your project as a Strategic Project as it met the criteria specified in Article 6(1) of the CRMA. The Decision is based on the Commission's assessment pursuant to Article 7 of the CRMA. Enclosed you may find the assessment summary report (ASR) providing further reasoning on the Commission's assessment per criteria. It is based on the comments and opinion of independent experts that supported the assessment of the Commission.

Figure 1: Letter from the European Commission confirming the Maniry Graphite Project has been recognised as a Strategic Project.

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OPERATIONS UPDATE (continued)

Maniry Graphite Project in Madagascar (continued)

Achieving Strategic Project status delivers powerful benefits to accelerate development and strengthen the Project's global competitiveness, including:

- Accelerated permitting processes: Facilitates more efficient regulatory approvals, significantly reducing potential delays and supporting timely project advancement.
- Enhanced financing opportunities: Support from a dedicated CRMA taskforce connecting EU and national institutions, both public and private, to facilitate funding.
- Stronger strategic positioning: Increased visibility and credibility with lenders, investors, offtake partners, and government-backed funding initiatives, reinforcing Evion's role as a preferred partner in the European critical minerals supply chain.

Tenement Renewals Strengthen Maniry's Development Pathway

In late May 2025, three key exploration tenements - PR3432, PR25606, and PR39750 at the Maniry Graphite Project were successfully renewed by the Bureau du Cadastre Minier de Madagascar ("BCMM"). These were among the first tenements granted under Madagascar's revised Mining Code and newly implemented regulatory procedures, reflecting Evion's strong compliance and operational standing.

Evion's in-country team has been actively engaged with the Mines Minister of Madagascar, and the Company expects the renewal of its remaining tenements in the coming months, paving the way for their formal upgrade to full Exploitation (Mining) Permits. The conversion of these final tenements will result in all Project areas within our defined Definitive Feasibility Study ("DFS") being approved as Mining (Exploitation) Licenses, allowing us to immediately move toward the mines development phase of our operations.

Towards year-end, ONE conducted final site visits, a critical step in the issuance of the Company's Environmental Permits. These permits are also anticipated to be finalised and granted in the near term, marking another important milestone in advancing Maniry towards development.



Figure 2: Evion's proposed Maniry Graphite Mine in close proximity to Next Sources' Molo operation – southern Madagascar.

OPERATIONS UPDATE (continued)

Maniry Graphite Project in Madagascar (continued)

Engagement with EU Advisors and Funders Underway

Following the EU's designation of the Maniry Graphite Project as a Strategic Project, Evion has commenced a series of high-level discussions with EU-aligned funding partners to progress a comprehensive funding package for the Project's development.

In August 2025, members of the Evion in-country team and our advisors attended a ceremony to recognise and acknowledge the local community's support for the development of the Maniry Graphite Project.

Evion is committed to creating lasting, positive impact within the Maniry region. As part of our social responsibility and development strategy, we have pledged to create employment opportunities for at least 300 local community members. In addition, we are actively working to enhance regional health and education infrastructure and will partner with local universities to ensure new and prospective employees are trained and equipped with the skills to contribute to our operation and the Maniry circular economy.

As part of this development, the European Union has offered to provide significant grant funding to assist with early-stage community development, training, and workforce preparation.

In August 2025, Evion submitted a comprehensive grant application to the EU, focused on funding requirements for the early phases of training and development at Maniry. We anticipate receiving confirmation of available funding in the near term. The grant funding to be made available is preliminary Project funding, with further funding plans to be developed that will contribute to and fund our Project's capital requirements.

Discussions with European EV Manufacturers

Towards the end of the reporting period, Evion held discussions with large global producers of EV and other vehicles, and battery manufacturers, with the objective of exploring potential long-term supply agreements. Evion Executive will travel in the coming months to Europe to advance discussions with the aim of securing a supply of graphite to meet the global shortage in Europe.

Graphite concentrate from our Maniry Project has undergone independent testing by world-renowned laboratories, including Dorfner Anzaplan in Germany. These tests have confirmed that our material is highly suitable for use in the manufacture of a range of downstream materials, including lithium-ion batteries and other alternative energy applications.

Discussions with EU Finance Advisory team and update to our BAM Scoping Study

Discussions held with the EU Finance Advisory team towards the end of the reporting period, discussed a range of very positive initiatives, including the concept of our Battery Anode Material Scoping Study ("Study").

This Study was completed by Evion in early 2023 and the positive results of the Study were published in January 2023, demonstrating that a potential BAM operation in Germany could be highly commercially successful.

Based on feedback and encouragement from our EU advisers, Evion is currently assessing plans to expand this Scoping Study to a Feasibility Study which could consider whether the Company would, in time, be able to produce battery anode material from graphite concentrate at Maniry to be used as a leading source of alternative energy and EV power in Europe in the decades to come.

The Evion executive team, in collaboration with appointed engineering consultants, has commenced a comprehensive review of the original Study. We will provide further updates to the market as this work progresses.

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OPERATIONS UPDATE (continued)

Maniry Graphite Project in Madagascar (continued)

Procurement package development

Evion submitted its credentials in August 2025 to potentially supply graphite concentrate to a leading global government agency from 2027 for a period of at least six years.

Following the submission of various reports, we recently received feedback that a procurement package is currently being prepared for us to consider, and we look forward to considering this offer and its commercial terms.

The opportunity to supply this agency would complement our focus on developing Maniry to supply our graphite and expandable graphite to Europe and selected global leaders in the world. There is no guarantee that Evion will enter into a binding agreement, and we will continue to update the market further on the Company's progress.

Strategic Infrastructure Projects Enhance Access to Maniry Graphite Mine

During the June 2025 quarter, the President of Madagascar, Andry Rajoelina, announced the official launch of the RN10 national highway. The RN10 is a 416-kilometre national highway linking the RN7 at Andranovory to the RN13 at Ambovombe, passing directly through Ampanihy, the closest regional hub to Evion's 100%-owned Maniry Graphite Project.

The highway will serve as a vital transport corridor across the historically underdeveloped Atsimo-Andrefana and Androy regions, and will have significant, direct implications for the development and long-term success of the Maniry Project including:

- Improved access to key export ports, including Toliara (approximately 180 km to the northwest) and Port d'Ehoala in Tolanaro (approximately 225 km to the southeast),
- Reduced transport costs and shorter delivery timeframes, particularly during the wet season,
- Improved reliability for equipment mobilisation and uninterrupted, year-round operations, and
- A strengthened foundation for securing offtake agreements, permitting approvals, and future development funding.

The highway is part of the World Bank–funded "Connecting Madagascar for Inclusive Growth" initiative, representing a total investment exceeding US$400 million aimed to improve the connectivity, resilience and management of key roads in selected rural areas of Madagascar.

Madagascar Strengthens Role in the Global Graphite Supply Chain

In February 2025, it was confirmed that Madagascar is the world's largest producer of natural graphite outside of China. Production and export volumes are expected to rise as manufacturers actively diversify graphite sourcing beyond China in response to ongoing supply chain vulnerabilities and geopolitical risks.

China's continued export restrictions on graphite are creating significant opportunities for alternative suppliers, including Madagascar, where new projects are being developed and existing operations are expanding. With one of Africa's largest known reserves of export-grade graphite, Madagascar is strategically positioned to be a reliable, long-term supplier to key markets in Europe, the United States, and Asia.

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OPERATIONS UPDATE (continued)

Maniry Graphite Project in Madagascar (continued)



Figure 3: Map showing the new RN10 Highway running from Andranovory to Ambovombe, enhancing access to the Maniry Graphite Mine.

Evion expands Critical Minerals assets in Madagascar

Towards the year-end, the Malagasy government presented Evion's management team with a portfolio of high-quality copper projects, primarily located in southern Madagascar. This opportunity reflects the Company's strong reputation and well-established relationships with key local stakeholders.

Following an initial review, Evion considers these tenements to be highly prospective for copper and well aligned with its strategic vision to become Madagascar's leading producer of critical minerals, as well as a globally significant producer of graphite and downstream graphite products.

Applications for these tenements have been submitted, with formal approvals and the issuance of exploration permits ("PRs") anticipated in the near term. The tenements have a history of copper exploration and, in some cases, evidence of small-scale mining. Evion's geology team is actively assessing the data, with a detailed market update on these projects to be released in the near term.

Key Short-Term Activities of the Maniry Graphite Project in Madagascar

Progress made in Madagascar during the reporting period has laid the groundwork for permitting completion and the transition into the development phase. Several value-driving milestones are targeted for confirmation in the near term:

- Endorsement of the Environmental Plan by Madagascar's environmental authority, ONE, following scheduled site visits,
- Formal conversion of all exploration permits ("PRs") to mining licences ("PEs") by BCMM,
- Execution of a formal agreement with the Malagasy government covering DFS commitments and development timeline,
- Signing of a number of Corporate and Finance agreements designed to funds Maniry's development, and
- Ongoing engagement with the EU regarding grants to be received, funding support and a complete development plan to be finalised.

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OPERATIONS UPDATE (continued)

Panthera Expandable Graphite Joint Venture ("the JV") in India

During the reporting period, the JV reached the stage of producing and selling its world-class expandable graphite to European, the USA and Asian markets.



Figure 4: Drone image taken of our JV facility, Panthera Graphite, near Pune, India.

Production and Shipments to Europe, the USA and Asia

During the March 2025 quarter, Panthera Graphite Technologies achieved a significant milestone with the maiden shipment of over 100 metric tonnes of expandable graphite from its facility near Pune, India, to its European offtake partner. This shipment marked the Company's transition from development to revenue generation, establishing Panthera as an emerging supplier of expandable graphite. The delivery followed successful blending and product optimisation to meet strict specification requirements and represented the first instalment of a 386-metric tonne sales order signed in November 2024, valued at more than A$2 million, with prices achieved above US$3,000 per tonne FOB.

Production continued to advance strongly in the subsequent quarter, during which the JV secured an agreement to supply approximately 80 metric tonnes of expandable graphite to a major U.S.-based graphite supply chain company. Shipments to the USA were dispatched in August and September 2025, completing the maiden delivery and successfully establishing a supply chain from India to the U.S. This milestone reinforces the Company's position as a reliable, non-Chinese supplier of expandable graphite, aligning with U.S. strategic objectives to diversify critical mineral supply chains. The Company continues to actively negotiate with U.S. buyers to meet their growing volume requirements.

Towards the end of the reporting period, Panthera undertook a series of product tests for new buyers in Asia, achieving positive results. This led to an initial order for shipment to an Asian country that has traditionally sourced graphite from other regional suppliers. These new shipments and orders reflect the increasing demand across Asia for secure, non-Chinese sources of critical minerals. This market represents a significant growth opportunity, and the Company anticipates a range of additional orders in the near term, further expanding its global customer base.

OPERATIONS UPDATE (continued)

Panthera Expandable Graphite Joint Venture ("the JV") in India (continued)

Evion views its shipments to Europe, the United States, and Asia as the beginning of strong and consistent supplies, strategically positioning itself in response to the global shortage of graphite products. This shortage, driven by export restrictions from China, has led buyers to prioritise reliable, high-quality material. We continue to liaise with new and existing buyers globally on forward contracts and we expect to secure a number of agreements in the near future.

These new markets will underpin our commitment to the implementation of our Stage 2 upgrade which is scheduled for the near term. To date, our cash flow has been strategically allocated towards building a substantial inventory to fulfill future orders, as well as covering initial Stage 2 costs. This has positioned us well for solid financial returns in the coming period.

Due to government restrictions surrounding the disposal of effluent, the JV has been restricted in some cases on previous production. With the installation of the JV owned system, we expect substantial increases in production, shipments and revenue over the balance of 2025 and next year.

Potential for Growth and Expansion

Towards the year end, the JV has seen production increase as plant operations continue to improve to meet the growing international demand for our expandable graphite. Operations and cash flow to date have allowed us to fund the acquisition of substantial volumes of graphite concentrate and reagents used in the production process, and we now have around A$1,050,000 worth of concentrate and inventories in store which will underpin strong cash flow for the next quarter and provide the basis for consistent growth for the future.

Both shipment volumes and revenue are expected to grow as the JV continues to scale up operations. Strong market demand has continued during the year, with recent orders quoted between US$4,000 - US$4,500 per tonne, demonstrating the increasing interest in the JV's high-specification graphite product.

During the June 2025 quarter, preparations for the Stage 2 expansion progressed, with key equipment now on-site and scheduled for installation in the next quarter. This Stage 2 increase will provide for a capacity increase to 4,000 – 4,500 metric tonnes per annum with likely gross revenue of US$13.5 million – $15.0 million (approximately A$20 million per annum).

Key Short-Term Activities of the Panthera Expandable Graphite Project

As of the date of this report, the current developments are:

- Construction for Stage 2 development at the JV in India to commence, and
- Conclusion of a financing plan for the development along with draft offtake agreements with discussions ongoing.

Demand for Graphite Concentrate and Expandable Graphite globally

Restrictions and bans on graphite exports from China have resulted in significant global shortages of both concentrate and expandable graphite. Over the past six months, concentrate prices from East Africa, including Madagascar, have risen by approximately 20–30% compared with the prices previously available from China. Expandable graphite prices have also continued to increase, and we anticipate that future sales will be achieved at levels significantly higher than those recorded in the first half of 2025.

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OPERATIONS UPDATE (continued)



Figure 5: Expandable graphite ready for loading and shipment to the USA.

Donnelly River Project in Australia

During the September 2024 quarter, the Option and Share Sale and Purchase Agreement with Core Value Australia NL ("Core"), a Western Australia focused exploration company, was terminated by both parties – Core and the Company. As a result, the Company submitted the surrender and withdrawal documents associated with all exploration tenements in Australia. No further exploration commitments were incurred by the Company on these tenements.

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

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OPERATIONS UPDATE (continued)

Forward Looking Statements (continued)

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.

Corporate

- At the Annual General Meeting ("AGM") held on 22 November 2024, shareholders approved the issuance of:
  - 8 million unlisted options exercisable at $0.04 each and 8 million unlisted options exercisable at $0.05 each, expiring 22 November 2027 for corporate funding advisory services;
  - 10 million unlisted options exercisable at $0.05 each, expiring 22 November 2027 to the Company's Directors; and
  - 10.5 million performance rights expiring 22 November 2027 to the Company's Directors.

  All these unlisted options and performance rights were issued on 22 November 2024.
- On 9 February 2025, 4.5 million unlisted options exercisable at $0.15 each expired unexercised.
- In February 2025, the Company issued 86,956,784 shares in relation to Rights Issue placement raising $2 million before costs.
  - $1.33 million before costs were raised from the non-renounceable entitlement offer which gave eligible shareholders the opportunity to subscribe for one new share in the Company for every three existing shares held at an issue price of $0.023 per Rights Issue. The Company issued 57,999,175 Rights Issue shares on 7 February 2025; and
  - $666,000 before costs were raised from the placement of shortfall placement from the Rights Issue ("Shortfall Placement"). The Company issued 28,957,609 shares on 18 February 2025.
- On 27 March 2025, the Company issued 72,985,919 unlisted options exercisable at $0.03 each and expiring 27 September 2026, in relation to the Bonus Options Offer raising $218,958 before costs. All eligible shareholders were entitled to one option for every two shares held at record date at a subscription price of 0.3 cents per option.
- On 2 May 2025, the Company issued 1.75 million unlisted options exercisable at $0.05 each and expiring 22 November 2027, and 2.9 million performance rights expiring 22 November 2027 to the employees under the Company's Employee Incentive Securities Plan.

RESULTS OF OPERATIONS

For the financial year ended 30 June 2025, the Group incurred a loss of $3,685,040 (2024: $3,212,073).

There were no dividends paid or recommended during the financial year ended 30 June 2025 (2024: No dividends were paid or recommended).

FINANCIAL POSITION

The Group working capital surplus was $603,267 at 30 June 2025 (2024: working capital surplus of $1,660,675).

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.

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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 29 July 2025, the Company announced that the factsheet of its Maniry Graphite Project has been published on the European Commission's Strategic Projects website, following the recognition of the project formal designation as a Strategic Project under the European Union's Critical Raw Materials Act.
- On 21 August 2025, the Company announced that its grant submission for early-stage development of the Maniry Graphite Project and training costs was under assessment by the European Union.
- On 25 August 2025, the Company appointed leading corporate advisory firm, Burnvoir Corporate Finance ("Burnvoir"), as its lead advisor to support the Company's projects funding and global growth strategy.
- On 28 August 2025, the Company announced its first shipments of expandable graphite to the USA from its JV project in India. These shipments to the USA reflect strong and growing demand in the USA for secure, non-Chinese sources of critical minerals.
- On 1 September 2025, the Company issued 4,177,215 shares at $0.0316 per share, as remuneration for the provision of corporate advisory services to Burnvoir. These shares are restricted to two different escrowed periods:
  - 50% of the shares are escrowed for 12 months from 25 August 2025; and
  - 50% of the shares are escrowed for 6 months from 25 August 2025.
- On 15 September 2025, the Company issued 79,487 shares following the exercise of 79,487 unlisted options exercisable at $0.03 each. The Company received $2,384.61.
- On 19 September 2025, the Company announced its first shipment of expandable graphite to a new market in Asia with further orders expected. The new shipments and orders reflect growing demand in parts of Asia for secure, non-Chinese sources of critical minerals.

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 5 to 14 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 (unlisted) are as follows:

Date of grant	Expiry date	Exercise price (cents)	Number of shares under option (unlisted)
26 May 2023[1]	8 June 2026	12.5	17,000,000
22 November 2024[1]	22 November 2027	4	8,000,000
22 November 2024[1]	22 November 2027	5	18,000,000[2]
27 March 2025	27 September 2026	3	72,985,919
2 May 2025	22 November 2027	5	1,750,000[2]
			117,735,919

(1) Date of shareholders' approval.
(2) 11,750,000 unlisted options were granted to the Company's Directors, employees and consultants. 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)
20 January 2022(1)	20 January 2026	15,575,000
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
		34,975,000

(1) Date of shareholders' approval.

During the financial year and up to the date of this report, 1 million ordinary shares were issued on exercise of performance rights granted on 20 January 2022.

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 22.

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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 2025. 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
Heather Zampatti	Non-Executive Chairperson	23 November 2023
David Round	Managing Director	1 May 2024
Craig Lennon	Non-Executive Director	1 May 2024
Warrick Hazeldine	Non-Executive Director	1 May 2024

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 FY2024 AGM

The FY2024 remuneration report received positive shareholder support at the FY2024 AGM with a vote of 91.14% in favour.

Use of remuneration consultants

The Company did not engage any remuneration advisors during the current financial year.

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 2025, the terms and conditions of which are set-out below. Fair value per performance right at grant date was $0.034.

Grant date	Expiry date	Vesting conditions
22 November 2024	22 November 2027	Completion and approval by Malagasy Government and authorities for the Company's RAP and ESIP
22 November 2024	22 November 2027	Tenure upgrade to all licences in Madagascar to enable development and then mining

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REMUNERATION REPORT (AUDITED) (continued)

Contractual arrangements with Executive KMP (continued)

A total of 4,000,000 unlisted options were issued to Executive KMP during the financial year ended 30 June 2025. The fair value per option at grant date was $0.016. Options granted have an exercise price of $0.05 per option with expiry period of three years.

Non-Executive Directors ("NEDs") Remuneration

The current fee is $90,000 per annum (inclusive of superannuation) for the role of Chairperson and $50,000 per annum (inclusive 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, 7,000,000 performance rights and 6,000,000 unlisted options were issued to NEDs during the year ended 30 June 2025 (2024: 1,000,000 performance rights and nil unlisted options).

The terms and conditions of the performance rights granted to NEDs during the reporting period are set out below:

Grant date	Expiry date	Vesting conditions	Value per unit at grant date
22 November 2024	22 November 2027	Completion and approval by Malagasy Government and authorities for the Company's RAP and ESIP	$0.034
22 November 2024	22 November 2027	Tenure upgrade to all licences in Madagascar to enable development and then mining	$0.034

The fair value of the 6,000,000 unlisted options issued to NEDs was $0.016 per option. Options granted have an exercise price of $0.05 per option with expiry period of three years.

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REMUNERATION REPORT (AUDITED) (continued)

Details of remuneration for year ended 30 June 2025

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[2]	Share-based payment [3]	Total	Performance related
		$	$	$	$	$	$	$	%
Heather Zampatti	**2025**	**90,000**	**-**	-	**-**	**-**	**77,266**	**167,266**	**46**
	2024	78,166	-	-	-	-	33,799	111,965	30
David Round	**2025**	**362,375**	-	-	**2,967**	**-**	**175,992**	**541,334**	**33**
	2024	322,994	-	-	3,506	-	91,689	418,189	22
Craig Lennon [4]	**2025**	**50,000**	**-**	**-**	**-**	**-**	**41,406**	**91,406**	**45**
	2024	8,333	-	-	-	-	-	8,333	-
Warrick Hazeldine[4]	**2025**	**50,000**	-	**-**	**-**	-	**41,406**	**91,406**	**45**
	2024	8,333	-	-	-	-	-	8,333	-
George Bauk[5]	**2025**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2024	35,750	-	-	-	-	240,020	275,770	87
Thomas Revy[6]	**2025**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2024	293,193	-	216,667	2,922	27,083	793,773	1,333,638	63
TOTAL	**2025**	**552,375**	**-**	**-**	**2,967**	**-**	**336,070**	**891,412**	
	2024	746,769	-	216,667	6,428	27,083	1,159,281	2,156,228	

(1) Fixed remuneration includes cash salary, fees, superannuation, and annual leave benefits.
(2) Other long-term benefits are the accounting expense of long service leave accrued.
(3) 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.
(4) Craig Lennon and Warrick Hazeldine commenced with Evion Group on 1 May 2024.
(5) George Bauk resigned on 23 November 2023. The Board determined Mr Bauk could retain his performance rights. The share-based payment expense in relation to these was accelerated on resignation.
(6) Thomas Revy resigned on 30 April 2024 and his termination payment include value of fixed remuneration, salary sacrifice arrangement and leave entitlement accrued at the termination date. His other long-term benefits were fully paid at the termination date. The Board approved the termination payment and determined Mr Revy could retain his performance rights. The share-based payment expense in relation to these was accelerated on resignation.

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REMUNERATION REPORT (AUDITED) (continued)

Details of rights held by KMP

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 2025 (FY25).

KMP and grant dates of rights	Opening balance Number	Granted in FY25 Number	Exercised in FY25[1] Number	Lapsed/ Forfeited in FY25 Number	Closing balance Number	Vesting date	Expiry date	Vested in FY25 Number
Heather Zampatti	**2,925,000**	**2,000,000**	**-**	**-**	**4,925,000**			**-**
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	-
David Round	**7,875,000**	**3,500,000**	**(1,000,000)**	**-**	**10,375,000**			**-**
20/1/2022	5,875,000	-	(1,000,000)	-	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	-
Craig Lennon	**-**	**2,500,000**	**-**	**-**	**2,500,000**			**-**
22/11/2024	-	2,500,000	-	-	2,500,000	22/11/2027	22/11/2027	-
Warrick Hazeldine	**-**	**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.

Shares and options over shares of the Company held by KMP

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 2025.

KMP	Opening balance Number of shares	Received on exercise of rights Number of shares	Other changes Number of shares	Closing balance Number of shares
Heather Zampatti	885,185	-	745,510	1,630,695
David Round	5,571,662	1,000,000	2,623,889	9,195,551
Craig Lennon	-	-	500,000	500,000
Warrick Hazeldine	-	-	900,000	900,000

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 2025.

KMP	Opening balance Number of options	Granted free attaching Number of options	Other changes Number of options	Closing balance Number of options
Heather Zampatti	-	2,000,000	590,124	2,590,124
David Round	-	4,000,000	1,500,000	5,500,000
Craig Lennon	-	2,000,000	-	2,000,000
Warrick Hazeldine	-	2,000,000	-	2,000,000

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REMUNERATION REPORT (AUDITED) (continued)

Financial Transactions with KMP

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

Director	$	Description of services
Warrick Hazeldine	50,000	Key management personnel service paid and payable to Northpoint Equity Pty Ltd. Mr Hazeldine is a director of Northpoint Equity Pty Ltd.

	2025	2024
	$	$
Current liabilities (amounts payable)	**4,583**	5,060

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,



David Round
Managing Director

Perth, 26 September 2025

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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 and its controlled entities for the year ended 30 June 2025, 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 WA AUDIT PTY LTD

D M BELL FCA
Director

Dated this 26th day of September 2025
Perth, Western Australia

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Notes	2025 $	2024 $
Other income	3	**202,605**	598,138
Exploration and evaluation costs expensed		**(467,111)**	(479,473)
Personnel and consulting costs		**(1,361,641)**	(1,322,154)
Share-based payments expense to key management personnel, employees and consultants	16(c)	**(432,788)**	(973,038)
Occupancy costs		**(44,207)**	(75,459)
Administration costs		**(756,409)**	(700,825)
Depreciation of non-current assets		**(37,056)**	(18,100)
Net foreign currency exchange differences		**(12,911)**	(8,814)
Other expenses from ordinary activities	4	**(193,876)**	(56,162)
Finance costs		**(11,156)**	(6,127)
Share of loss of equity accounted joint venture	20(b)	**(570,490)**	(170,059)
Loss before income tax		**(3,685,040)**	(3,212,073)
Income tax benefit	5	**-**	-
Loss after income tax		**(3,685,040)**	(3,212,073)
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		**82,321**	24,699
Items not to be reclassified subsequently to the consolidated statement of profit or loss:			
Investments designated as fair value through other comprehensive income		**(112,603)**	(1,077)
Total comprehensive income/(loss) for the year attributable to owners of Evion Group NL		**(3,715,322)**	(3,188,451)
Basic and diluted loss per share (cents per share)	17	**(0.96)**	(0.92)

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	2025 $	2024 $
Current assets			
Cash and cash equivalents	6	**1,026,901**	1,949,729
Trade and other receivables	7	**210,455**	244,462
Other current assets		**108,810**	122,022
Total current assets		**1,346,166**	2,316,213
Non-current assets			
Other financial assets	8	**116,786**	229,389
Equity accounted investments	20 (b)	**392,240**	430,174
Capitalised exploration and evaluation expenditure	9	**6,801,196**	6,545,651
Property, plant and equipment	10	**179,527**	181,896
Right-of-use assets	11	**59,299**	75,169
Total non-current assets		**7,549,048**	7,462,279
TOTAL ASSETS		**8,895,214**	9,778,492
Current liabilities			
Trade and other payables	12	**501,408**	417,646
Lease liabilities	11	**20,345**	19,833
Deferred revenue	9	**165,272**	159,945
Provisions	13	**55,874**	58,114
Total current liabilities		**742,899**	655,538
Non-current liabilities			
Lease liabilities	11	**45,346**	55,336
Total non-current liabilities		**45,346**	55,336
TOTAL LIABILITIES		**788,245**	710,874
NET ASSETS		**8,106,969**	9,067,618
Equity			
Issued capital	14(a)	**30,202,075**	28,217,167
Reserves	15	**2,536,115**	2,381,101
Accumulated losses		**(24,631,221)**	(21,530,650)
TOTAL EQUITY		**8,106,969**	9,067,618

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Issued capital $	Share-based payment reserve $	Share options reserve $	Financial assets reserve[(1)] $	Foreign currency translation reserve $	Accumulated losses $	Total $
Balance at 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 issues	**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 at 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.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the year ended 30 June 2025

	Issued capital $	Share-based payment reserve $	Share options reserve $	Financial assets reserve $	Foreign currency translation reserve $	Accumulated losses $	Total $
Balance at 1 July 2023	27,716,757	2,133,375	-	(7,779)	(240,905)	(18,318,577)	11,282,871
Loss for the year	-	-	-	-	-	(3,212,073)	(3,212,073)
Other comprehensive income/(loss)	-	-	-	(1,077)	24,699	-	23,622
Total comprehensive income/(loss) for the year	-	-	-	(1,077)	24,699	(3,212,073)	(3,188,451)
Issue of shares or share options	-	-	-	-	-	-	-
Share issue transaction costs	-	-	-	-	-	-	-
Employee Securities Incentive Scheme issue	-	-	-	-	-	-	-
Share-based payments	-	973,038	-	-	-	-	973,038
Issue of broker's options	-	-	-	-	-	-	-
Exercise of performance rights	500,250	(500,250)	-	-	-	-	-
Expired options transferred to accumulated losses	-	-	-	-	-	-	-
Partly paid ordinary shares fully paid up and become fully paid ordinary shares	160	-	-	-	-	-	160
Balance at 30 June 2024	28,217,167	2,606,163	-	(8,856)	(216,206)	(21,530,650)	9,067,618

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 2025

	Notes	2025 $	2024 $
Cash flows from operating activities			
Receipts from customers		**137,387**	236,727
Payments to suppliers and employees		**(1,996,223)**	(2,331,138)
Expenditure on exploration		**(357,700)**	(470,828)
Proceeds from government grants and tax incentives		**-**	284,972
Interest received		**51,084**	138,057
Interest paid		**(5,714)**	(6,108)
Net cash used in operating activities	6 (a)	**(2,171,166)**	(2,148,318)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		**(222,145)**	(177,455)
Purchase of plant and equipment		**(13,782)**	(17,241)
Proceeds from disposal of plant and equipment		**1,793**	-
Investment in a joint venture		**(524,791)**	-
Net cash used in investing activities		**(758,925)**	(194,696)
Cash flows from financing activities			
Proceeds from issue of shares and share options		**2,218,958**	-
Payments for share issue transaction costs		**(193,092)**	(13,824)
Payment of lease liabilities (principal)	6 (b)	**(19,067)**	-
Net cash generated by/(used in) financing activities		**2,006,799**	(13,824)
Net (decrease)/ increase in cash held		**(923,292)**	(2,356,838)
Cash and cash equivalents at the beginning of the year		**1,949,729**	4,303,402
Effect of exchange rates on cash and cash equivalents		**464**	3,165
Cash and cash equivalents at the end of the year	6	**1,026,901**	1,949,729

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

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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 2025 were approved and authorised for issue by the Board of Directors on 26 September 2025.

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 2025 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 $3,685,040 (2024: loss of $3,212,073) and net cash outflows from operating activities of $2,171,166 (2024: $2,148,318). As at 30 June 2025, the Group had a cash balance of $1,026,901 (2024: $1,949,729).

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.

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1. BASIS OF PREPARATION (continued)

(f) Going concern (continued)

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.

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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.

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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 three reportable segments which are exploration activities relating to minerals within Australia and the Republic of Madagascar, 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 2025	**Australia**	**Madagascar**	**India**	**Total**
	$	**$**	**$**	**$**
Revenue	**-**	**147,034**	**-**	**147,034**
Exploration and evaluation expenditure	**(366,720)**	**(100,390)**	**-**	**(467,110)**
Personnel and consulting costs	**(1,263,066)**	**(98,575)**	**-**	**(1,361,641)**
Share-based payment expense	**(432,788)**	**-**	**-**	**(432,788)**
Occupancy costs	**(25,936)**	**(18,271)**	**-**	**(44,207)**
Administration costs	**(625,207)**	**(118,861)**	**-**	**(744,068)**
Depreciation of non-current assets	**(29,898)**	**(7,159)**	**-**	**(37,057)**
Other expenses from ordinary activities	**-**	**(193,780)**	**-**	**(193,780)**
Finance costs	**(11,152)**	**(3)**	**-**	**(11,155)**
Share of loss of equity accounted joint venture	**-**	**-**	**(570,490)**	**(570,490)**
Segment result	**(2,754,767)**	**(390,005)**	**(570,490)**	**(3,715,262)**
Other income				**55,571**
Other expenses				**(25,349)**
Loss from continuing operations				**(3,685,040)**

For the year ended 30 June 2024	Australia	Madagascar	India	Total
	$	$	$	$
Revenue	-	105,471	-	105,471
Exploration and evaluation expenditure	(309,924)	(169,549)	-	(479,473)
Personnel and consulting costs	(1,129,060)	(193,094)	-	(1,322,154)
Share-based payment expense	(973,038)	-	-	(973,038)
Occupancy costs	(50,600)	(24,859)	-	(75,459)
Administration costs	(570,316)	(119,670)	-	(689,986)
Depreciation of non-current assets	(11,528)	(6,572)	-	(18,100)
Other expenses from ordinary activities	-	(55,424)	-	(55,424)
Finance costs	(6,108)	(19)	-	(6,127)
Share of loss of equity accounted joint venture	-	-	(170,059)	(170,059)
Segment result	(3,050,574)	(463,716)	(170,059)	(3,684,349)
Other income				492,667
Other expenses				(20,391)
Loss from continuing operations				(3,212,073)

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2. SEGMENT INFORMATION (continued)

(ii) Segment Assets

30 June 2025	Australia	Madagascar	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**

30 June 2024	Australia	Madagascar	India	Total
	$	$	$	$
Segment Assets	439,846	6,462,900	430,174	7,332,920
Unallocated:				
Cash and cash equivalents				1,949,729
Other assets				495,843
Total Group Assets				9,778,492

(iii) Segment Liabilities

30 June 2025	Australia	Madagascar	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**

30 June 2024	Australia	Madagascar	India	Total
	$	$	$	$
Segment Liabilities	-	-	-	-
Unallocated:				
Trade and other payables				417,646
Other current liabilities				237,892
Other liabilities				55,336
Total Group Liabilities				710,874

(iv) Other segment information

30 June 2025	Australia	Madagascar	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.

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2. SEGMENT INFORMATION (continued)

(iv) Other segment information (continued)

30 June 2024	Australia	Madagascar	India	Total
	$	$	$	$
Investment in a joint venture	-	-	-	-
Capital expenditure[1]	104,116	89,882	-	193,998

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

3. OTHER INCOME

	2025	2024
	$	$
Research and development ("R&D") rebate	-	284,972
Royalties	**147,034**	105,471
Interest income	**45,385**	145,427
Recovery of expenses	**7,335**	59,855
Other income	**2,851**	2,413
	202,605	598,138

4. OTHER EXPENSES

	2025	2024
	$	$
Donations and sponsorship	**39,932**	7,481
Provision for non-recoverability of value-added tax	**54,225**	(12,143)
Allowance for expected credit losses	**78,182**	57,269
Fines and penalties	**21,024**	-
Net (gain)/loss on disposal of property, plant and equipment	**(1,049)**	-
Others	**1,562**	3,555
	193,876	56,162

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.

	2025	2024
	$	$
Current tax	-	-
Deferred tax	-	-
	-	-

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

	2025	2024
	$	$
Loss before income tax	**(3,685,040)**	(3,212,073)
Deduct: Loss from equity-accounted investments	**(570,490)**	(170,059)
Loss subject to tax	**(3,114,550)**	(3,042,014)
Prima facie tax benefit at 30% (2024:30%)	**(934,365)**	(912,604)
Non-deductible expenses	**334,080**	543,339
Movement in unrecognised temporary differences	**(260,777)**	(133,606)
Movement in deferred tax assets not brought into account	**861,062**	502,872
Income tax benefit	-	-

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5. INCOME TAX EXPENSE (continued)

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.

(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 $19,488,813 (2024: $16,144,053). Potential tax benefit is $5,846,644 (2024: $4,843,216).

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

	2025	2024
	$	$
Cash at bank and in hand	**320,958**	593,786
Short-term deposits	**705,943**	1,355,943
	1,026,901	1,949,729

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6. CASH AND CASH EQUIVALENTS (continued)

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

	2025	2024
	$	$
Loss after income tax	**(3,685,040)**	(3,212,073)
Share-based payments - key management personnel, employees and consultants	**432,788**	973,038
Options issued for payment of services to broker	**273,019**	-
Depreciation of non-current assets	**37,056**	18,100
Net foreign currency differences	**(464)**	(3,165)
Gain on disposal of plant and equipment	**(1,049)**	-
Allowance for expected credit losses	**78,182**	57,269
Write-off of exploration assets	**82,751**	-
Share of (profit)/loss of equity accounted investments	**570,490**	170,059
Changes in assets and liabilities:		
(Increase)/decrease in receivables	**(34,724)**	(160,803)
Increase/(decrease) in trade and other payables	**82,217**	(26,782)
(Decrease)/increase in employee entitlement provision	**(2,239)**	(123,906)
(Decrease)/increase in other liabilities	**(4,153)**	159,945
Net cash used in operating activities	**(2,171,166)**	(2,148,318)

(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 2025 is as follows:

	Lease liabilities - current	Lease liabilities – non-current	Total lease liabilities
	$	$	$
Balance at 30 June 2024	**19,833**	**55,336**	**75,169**
Financing cash flows (lease payments)[(i)]	**(19,067)**	**-**	**(19,067)**
Other changes – non-cash	**-**	**4,147**	**4,147**
Interest expenses[(ii)]	**5,442**	**-**	**5,442**
Other changes – reclassification to current portion	**14,137**	**(14,137)**	**-**
Balance at 30 June 2025	**20,345**	**45,346**	**65,691**

(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.

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

	2025	2024
	$	$
GST receivable	**11,490**	19,815
Other receivables[(1)]	**198,965**	224,647
	210,455	244,462

(1) Net of allowances for expected credit losses of $174,356 (2024: $92,412).

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7. TRADE AND OTHER RECEIVABLES (continued)

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

	2025	2024
	$	$
Balance at the beginning of the year	**6,545,651**	6,339,257
Additions	**234,599**	177,455
Written off (a)	**(82,751)**	-
Foreign currency translation	**103,697**	28,939
Balance at the end of the year	**6,801,196**	6,545,651

(a) Cumulative exploration costs incurred for the Donnelly River Project tenements were fully written off during the reporting period 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 $165,272 accounted for the movement in foreign currency.

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

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9. CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE (continued)

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.

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 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 at 30 June 2023	25,663	29,457	55,120
Additions	15,349	1,194	16,543
Depreciation	(11,528)	(6,572)	(18,100)
Disposals	-	-	-
Foreign currency translation	-	627	627
Balance at 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**
Capitalised works in progress			
Balance at 30 June 2023	127,706	-	127,706
Additions	**-**	**-**	**-**
Balance at 30 June 2024	**127,706**	**-**	**127,706**
Additions	**-**	**-**	**-**
Balance at 30 June 2025	**127,706**	**-**	**127,706**
Net book value at 30 June 2024	157,190	24,706	181,896
Net book value at 30 June 2025	**150,171**	**29,356**	**179,527**

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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

	2025	2024
	$	$
Right-of-use assets		
Rental property	**54,416**	68,409
Office equipment	**4,883**	6,760
	59,299	75,169
Lease liabilities		
Current	**20,345**	19,833
Non-current	**45,346**	55,336
	65,691	75,169

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

	2025	2024
	$	$
Depreciation charge of right-of-use assets:		
Rental property	**18,139**	-
Office equipment	**1,877**	-
	20,016	-
Interest expense (included in finance costs)	**5,442**	-

(c) The total cash outflow for leases in 2025 was $19,067 (2024: $Nil) – refer to Note 6(b).

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11. RIGHT-OF-USE ASSETS (continued)

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.

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

	2025	2024
	$	$
Trade payables	**216,712**	133,487
Accruals	**52,290**	142,871
Other liabilities	**232,406**	141,288
	501,408	417,646

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

	2025	2024
	$	$
Leave obligations – current	**55,874**	58,114

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.

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13. PROVISIONS (continued)

Employee benefits (continued)

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.

	2025	2024
	$	$
Current leave obligations expected to be settled after 12 months	**-**	-

14. ISSUED CAPITAL

(a) Share capital

	2025		2024	
	Number of Securities	**$**	Number of securities	$
Fully paid ordinary shares (i)	**434,919,971**	**30,113,792**	345,963,187	28,128,884
Partly paid ordinary shares at 2.01 cents (ii)	**4,392,186**	**88,283**	4,392,186	88,283
	439,312,157	**30,202,075**	350,355,373	28,217,167

(i) Movement in fully paid ordinary shares

	2025		2024	
	Number of securities	**$**	Number of securities	$
Balance at the beginning of the year	**345,963,187**	**28,128,884**	342,359,187	27,628,394
Exercise of performance rights	**1,000,000**	**155,000**	3,600,000	500,250
Partly paid ordinary shares fully paid up	**-**	**-**	4,000	240
Issued for cash at 2.3 cents per share	**86,956,784**	**2,000,000**	-	-
Employee securities incentive scheme issues	**1,000,000**	**23,000**	-	-
Share issue transaction costs	**-**	**(193,092)**	-	-
Balance at the end of the year	**434,919,971**	**30,113,792**	345,963,187	28,128,884

(ii) Movement in partly paid ordinary shares

	2025		2024	
	Number of securities	**$**	Number of securities	$
Balance at the beginning of the year	**4,392,186**	**88,283**	4,396,186	88,363
Partly paid ordinary shares fully paid up and become fully paid ordinary shares	**-**	**-**	(4,000)	(80)
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.

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15. RESERVES

	2025	2024
	$	$
Share-based payments - options (a)	**747,055**	888,070
Share-based payments - performance rights (a)	**1,825,446**	1,718,093
Share options reserve (b)	**218,958**	-
Financial assets reserve	**(121,459)**	(8,856)
Foreign currency translation reserve	**(133,885)**	(216,206)
	2,536,115	2,381,101

(a) Refer to Note 16 for details.

(b) 72,985,919 options were issued to raise $218,958 before costs. They are unlisted options with exercise price of $0.03 per option expiring 27 September 2026.

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 2025,

- 16,000,000 unlisted options were granted to a service provider for services rendered. 8,000,000 of the options have an exercise price of $0.04 per option and another 8,000,000 options have an exercise price of $0.05 per option. All options have a contractual term of three years.
- 10,000,000 unlisted options were issued to the Directors of the Company. Options granted have an exercise price of $0.05 per option with the expiry period of three years.
- 1,750,000 unlisted options were issued to employees and consultants of the Company. Options granted have an exercise price of $0.05 per option with the expiry period of 2.6 years.

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.

	18 million options issued	8 million options issued	1.75 million options issued
Weighted average fair value of each option granted (cents)	1.6	1.8	0.5
Inputs into the model:			
Grant date share price (cents)	3.4	3.4	1.7
Exercise price (cents)	5.0	4.0	5.0
Expected volatility (%)	84.90	84.90	88.30
Option life (years)	3	3	2.6
Dividend yield (%)	0.00	0.00	0.00
Risk-free interest rate (%)	4.08	4.08	3.29
Grant date	22 November 2024		2 May 2025

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16. SHARE-BASED PAYMENTS (continued)

(a) Unlisted options (continued)

As at 30 June 2025, there were 44,750,000 unlisted options (30 June 2024: 21,500,000).

Unlisted Options	Opening balance	Granted in period	Exercised in period	Expired in period	Closing balance
	Number	Number	Number	Number	Number
Expiring 9 February 2025 at $0.15	4,500,000	-	-	(4,500,000)	-
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	**21,500,000**	**27,750,000**	**-**	**(4,500,000)**	**44,750,000**

The weighted average remaining contractual life of the options outstanding at the end of the period was 1.84 years (30 June 2024: 1.16 years).

(b) Performance rights

During the financial year ended 30 June 2025,

- 10,500,000 performance rights were issued to the Directors of the Company with a nil exercise price and expiry of three years. The fair value of the performance rights granted was $0.034.
- 2,900,000 performance rights were issued to employees and consultants of the Company with a nil exercise price and expiry of 2.6 years. The fair value of the performance rights granted was $0.017.

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
Vesting on the Company finalising a binding offtake and/or supply agreement for a minimum of 20,000 tonnes of graphite concentrate from the commencement of production at Maniry graphite operations in Southern Madagascar	2,380,000
Completion and approval by Malagasy Government and authorities for the Company's RAP and ESIP	4,535,000
Tenure upgrade to all licences in Madagascar to enable development and then mining	4,535,000
Performance milestone achievement of individual employee	1,950,000

As at 30 June 2025, there were 34,975,000 performance rights (30 June 2024: 22,575,000).

Unlisted Performance Rights	Opening balance	Granted in period	Exercised in period	Expired in period	Closing balance
	Number	Number	Number	Number	Number
Expiring 20 January 2026	16,575,000	-	(1,000,000)	-	15,575,000
Expiring 22 November 2026	6,000,000	-	-	-	6,000,000
Expiring 22 November 2027	-	13,400,000	-	-	13,400,000
Total	**22,575,000**	**13,400,000**	**(1,000,000)**	**-**	**34,975,000**

The weighted average remaining contractual life of the rights outstanding at the end of the period was 1.41 years (30 June 2024: 2.28 years).

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16. SHARE-BASED PAYMENTS (continued)

(c) Expenses arising from share-based payment transactions

	2025 $	2024 $
Share-based payments - key management personnel	**336,070**	1,159,281
Share-based payment transactions under Employee Incentive Securities Plan	**9,203**	-
Share-based payments - former key management personnel	**87,515**	-
Share-based payment transaction - expired unexercised	**-**	(186,243)
	432,788	973,038

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.

	2025	2024
Loss attributable to ordinary equity holders of Evion Group NL ($)	**(3,685,040)**	(3,212,073)
Weighted average number of ordinary shares used in calculating basic and diluted EPS	**384,928,760**	350,099,635

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:

	2025 $	2024 $
Short-term benefits[(1)]	**555,342**	753,197
Termination payments	**-**	216,667
Share-based payments	**336,070**	1,159,281
Long-term employee benefits	**-**	27,083
	891,412	2,156,228

(1) Short-term benefits include post-employment benefits of $51,814 (2024: $71,822).

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.

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19. RELATED PARTY TRANSACTIONS (continued)

(c) Key management personnel related entities

	2025 $	2024 $
Purchase of rental and administration services from related parties	-	52,020
Provision of key management personnel services	**50,000**	-
Payable to related parties	**4,583**	5,060

PVW Resources Ltd provides rental space and administration to Evion Group NL. George Bauk, a director of PVW Resources Ltd, resigned as the Company's former Non-Executive Chairman on 23 November 2023.

Northpoint Equity Pty Ltd provides key management personnel services. 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.

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]	
		2025	2024
BlackEarth Australia Pty Ltd	Australia	**100**	100
Madagascar Graphite Ltd	Mauritius	**100**	100
BlackEarth Minerals Madagascar SARL	Madagascar	**100**	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 (%)	
				2025	2024
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:

	2025 $	2024 $
Balance at the beginning of the year	**430,174**	607,533
Share of profit/(loss)	**(570,490)**	(170,059)
Dividends received from equity accounted investments	-	-
Foreign currency translation	**7,765**	(7,300)
Contribution during the year	**524,791**	-
Balance at the end of the year	**392,240**	430,174

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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

	2025	2024
	$	$
Revenue	**829,194**	225,101
Interest income	**1,280**	1,504
Other income	**8,709**	1,175
Depreciation of non-current assets	**(267,123)**	(49,184)
Interest expense	**(573,688)**	(136,011)
Other expenses	**(1,100,943)**	(355,600)
Profit/(loss) before income tax	**(1,102,571)**	(313,015)
Income tax expense	**(38,409)**	(27,102)
Profit/(loss) for the year	**(1,140,980)**	(340,117)
Other comprehensive income	**-**	-
Total comprehensive income	**(1,140,980)**	(340,117)
Dividend received	**-**	-
Group's share of profit/(loss) for the year	**(570,490)**	(170,059)

Summarised statement of financial position

	2025	2024
	$	$
Current assets, including cash and cash equivalents of $12,854 (2024:$265,726)	**2,461,053**	1,242,198
Non-current assets	**6,095,851**	5,036,409
Total assets	**8,556,904**	6,278,607
Current financial liabilities	**2,928,287**	471,026
Other current liabilities	**2,133,960**	372,957
Non-current financial liabilities	**3,702,428**	4,554,207
Other non-current liabilities	**57,331**	20,069
Total liabilities	**8,822,006**	5,418,259
Net assets/(Net liabilities)	**(265,102)**	860,348
Group's share of net assets/(net liabilities)	**(132,551)**	430,174

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20. INTERESTS IN OTHER ENTITIES (continued)

Commitments and contingent liabilities of the joint venture

	2025 $	2024 $
Commitment to provide funding for the joint venture's Capital commitments, if called	**770,000**	-

As at 30 June 2025, the joint venture had no contingent liabilities.

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

	2025 $	2024 $
Amount paid or payable for audit or review of the financial statements	**45,348**	35,691

The auditor of Evion Group NL is Hall Chadwick WA Audit Pty Ltd.

22. CONTINGENCIES

Madagascar Graphite Ltd - vendor fee

Upon completion of listing on the Australian Securities Exchange, the Group acquired the share capital of Madagascar Graphite Ltd. As a result of the acquisition, the vendor and/or its nominee(s) is entitled to receive a final cash payment of $1,000,000 should the Company decide to mine within eight years after completion of the acquisition agreement.

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

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23. COMMITMENTS

(a) Exploration

The Group has certain obligations with respect to tenements and minimum expenditure requirements in Australia.

	2025	2024
	$	$
Within 12 months	-	161,952
Between 12 months and 5 years	-	161,952
Total	-	323,904

The Company relinquished tenements in Australia during the current financial year. There is no minimum exploration expenditure for tenements in Madagascar. The Group is obliged to pay permit fees of $100,572 per annum (2024: $94,511 per annum).

(b) Capital commitments

The Group has no capital expenditure contracted at year end (2024: $Nil).

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:

	2025	2024
	$	$
Financial assets at amortised cost		
Cash and cash equivalents	**1,026,901**	1,949,729
Trade and other receivables	**210,455**	244,462
Financial assets at fair value through other comprehensive income		
Other financial assets	**116,786**	229,389
	1,354,142	2,423,580
Financial liabilities at amortised cost		
Trade and other payables	**501,408**	417,646
Lease liabilities	**65,691**	75,169
	567,099	492,815
Net financial instruments	**787,043**	1,930,765

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24. FINANCIAL INSTRUMENTS (continued)

(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.

A 30 June 2025, 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 $10,256 higher/lower (2024: $19,494).

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:

	USD	MGA	EUR
2025	**$**	**$**	**$**
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)**	**-**

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24. FINANCIAL INSTRUMENTS (continued)

(c) Market risk (continued)

2024	USD $	MGA $	EUR $
Financial assets			
Cash and cash equivalents	19,282	17,080	-
Trade and other receivables	-	213,346	-
Other financial assets	229,389	-	-
	248,671	230,426	-
Financial liabilities			
Trade and other payables	-	172,351	11,328
	-	172,351	11,328
Net financial instruments	248,671	58,075	(11,328)

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.

(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. Impairment adjustment of $174,356 (2024: $92,412) has been made to 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 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**
30 June 2024				
Trade and other payables	417,646	-	417,646	417,646
Lease liabilities	19,834	67,508	87,342	75,169
	437,480	67,508	504,988	492,815

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24. FINANCIAL INSTRUMENTS (continued)

(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.

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

	2025	2024
	$	$
At the beginning of the year	**229,389**	230,466
Addition of financial assets	**-**	-
Unrealised losses recognised in the consolidated statement of comprehensive income (in the financial assets reserve)	**(112,603)**	(1,077)
At the end of the year	**116,786**	229,389

25. PARENT ENTITY INFORMATION

	2025	2024
	$	$
Financial position of parent entity at year end		
Current assets	**1,090,347**	2,044,167
Total assets	**7,725,772**	8,679,202
Current liabilities	**297,754**	309,368
Total liabilities	**343,099**	364,703
Net assets	**7,382,673**	8,314,499
Equity		
Issued capital	**30,202,075**	28,217,167
Reserves	**2,670,000**	2,597,307
Accumulated losses	**(25,489,402)**	(22,499,975)
	7,382,673	8,314,499

	2025	2024
Result of parent entity	**$**	$
Loss for the year	**(3,573,897)**	(3,596,285)
Other comprehensive loss:		
Investments designated as fair value through other comprehensive income	**(112,603)**	(1,077)
Total comprehensive loss for the year	**(3,686,500)**	(3,597,362)

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 2025, the Company has no capital and contractual expenditure commitments in place (2024: $Nil). Contingent liabilities are consistent with Note 22.

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26. EVENTS OCCURRING AFTER THE REPORTING DATE

- On 29 July 2025, the Company announced that the factsheet of its Maniry Graphite Project has been published on the European Commission's Strategic Projects website, following the recognition of the project formal designation as a Strategic Project under the European Union's Critical Raw Materials Act.
- On 21 August 2025, the Company announced that its grant submission for early-stage development of the Maniry Graphite Project and training costs was under assessment by the European Union.
- On 25 August 2025, the Company appointed leading corporate advisory firm, Burnvoir Corporate Finance ("Burnvoir"), as its lead advisor to support the Company's projects funding and global growth strategy.
- On 28 August 2025, the Company announced its first shipments of expandable graphite to the USA from its JV project in India. These shipments to the USA reflect strong and growing demand in the USA for secure, non-Chinese sources of critical minerals.
- On 1 September 2025, the Company issued 4,177,215 shares at $0.0316 per share, as remuneration for the provision of corporate advisory services to Burnvoir. These shares are restricted to two different escrowed periods:
  - 50% of the shares are escrowed for 12 months from 25 August 2025; and
  - 50% of the shares are escrowed for 6 months from 25 August 2025.
- On 15 September 2025, the Company issued 79,487 shares following the exercise of 79,487 unlisted options exercisable at $0.03 each. The Company received $2,384.61.
- On 19 September 2025, the Company announced its first shipment of expandable graphite to a new market in Asia with further orders expected. The new shipments and orders reflect growing demand in parts of Asia for secure, non-Chinese sources of critical minerals.

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	Australian	Not applicable
BlackEarth Australia Pty Ltd	Body Corporate	Not applicable	100	Australia	Australian	Not applicable
Madagascar Graphite Ltd	Body Corporate	Not applicable	100	Mauritius	Australian	Mauritius
BlackEarth Minerals Madagascar SARL	Body Corporate	Not applicable	100	Madagascar	Australian	Madagascar
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 2025 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, 26 September 2025

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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 2025, 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 2025 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 $3,685,040 during the year ended 30 June 2025. 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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Key Audit Matters

Key audit matters are those matters that, 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 2025, the Consolidated Entity's capitalised exploration and evaluation assets was $6,801,196.
 	
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 ('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;

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Key Audit Matter	How our audit addressed the Key Audit Matter
	○ 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.
Accounting for Investment in Joint Venture	
As disclosed in note 20(b) of the financial statements the Consolidated Entity holds an investment in Panthera Graphite Technologies Pvt Limited ("the Joint Venture"), which is accounted for using the equity method in accordance with AASB 128 *Investments in Associates and Joint Ventures*. The assessment of whether the arrangement constitutes a joint venture, the application of equity accounting, and the recognition of share of losses required significant auditor attention due to the need to evaluate the contractual terms of the Joint Venture Agreement and the related disclosure requirements of the investment. Accordingly, this area involved significant judgment and was a key focus of our audit.	Our audit procedures included, among others: • Reviewing the Joint Venture Agreement and assessing the contractual rights and obligations of the parties to determine whether the arrangement meets the definition of a joint venture under *AASB 11 Joint Arrangements*. • Evaluating management's application of the equity method, including testing the calculation of the Consolidated Entity's share of the joint venture's results; • Performing testing on the Joint Venture's financial statements; and • Reviewing disclosures included in note 20(b) to the financial statements.

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 2025, 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.

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- 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 2025.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

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 WA AUDIT PTY LTD

D M BELL FCA
Director

Dated this 26th day of September 2025
Perth, Western Australia

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ADDITIONAL ASX INFORMATION

The information set out below is as at 24 September 2025 , 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	439,176,673	2,179
Unquoted	Partly paid ordinary shares	4,392,186	23
Unquoted	$0.03 Options	72,906,432	146
Unquoted	$0.04 Options	8,000,000	2
Unquoted	$0.05 Options	19,750,000	9
Unquoted	$0.125 Options	17,000,000	4
Unquoted	Performance rights expiring 20/01/2026	15,575,000	12
Unquoted	Performance rights expiring 22/11/2026	6,000,000	3
Unquoted	Performance rights expiring 22/11/2027	13,400,000	22

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 886 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 unlisted options	Number of holders of performance rights
0-1,000	68	-	-	-
1,001 - 5,000	244	1	6	-
5,001 – 10,000	317	-	7	-
10,001 - 100,000	1,047	16	63	-
100,001 and over	502	6	82	10
TOTAL	2,178	23	158	10

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7. 20 LARGEST SHAREHOLDERS

Position	Name	Number of fully paid ordinary shares held	% Held
1	MR GREGORY ALLAN HEAD	19,700,264	4.49%
2	DR JOSEPH RABAR	16,950,000	3.86%
3	YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C>	15,000,002	3.42%
4	THOMAS GEORGE REVY	9,292,426	2.12%
5	MRS IFRAH NISHAT	8,624,246	1.96%
6	EURASIAN PTY LTD <TEMPTASIA SUPER FUND A/C>	6,270,000	1.43%
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	5,454,483	1.24%
8	AMARA PROPERTIES PTY LTD <AS & MR DEVLIN SUPER A/C>	5,124,563	1.17%
9	TOTODE PTY LTD <HINDMARSH INVESTMENT A/C>	5,000,001	1.14%
10	AVERIO INVESTMENTS PTY LTD <DEJA ROUND SUPER FUND A/C>	4,895,551	1.11%
11	JORLYN INVESTMENTS PTY LTD	4,833,335	1.10%
12	ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	4,569,630	1.04%
13	MR DAVID ROUND <DAVID ROUND FAMILY A/C>	4,300,000	0.98%
14	MR GARETH RICHARD HARVEY BOWERING	4,294,823	0.98%
15	BURNVOIR CORPORATE FINANCE LIMITED	4,177,215	0.95%
16	MR AJIT NAGPAL	3,838,870	0.87%
17	MR MICHAEL VINCENT HEAD	3,800,000	0.87%
18	CITICORP NOMINEES PTY LIMITED	3,762,015	0.86%
19	MR ANDREW STEPHEN DEVLIN & MRS MARIA DEVLIN	3,619,185	0.82%
20	MR LACHLAN LUKE TORR	3,500,000	0.80%
	Total	**137,006,609**	**31.20%**

8. 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%
$0.125 Unquoted Options	Zenix Nominees Pty Ltd	14,500,000	85.29%
$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%
$0.04 Unquoted Options	Zenix Nominees Pty Ltd	4,000,000	50%
$0.04 Unquoted Options	Lagundi Pty Ltd <Prevelly Super Fund A/C>	4,000,000	50%
Performance rights expiring 20/1/2026	Thomas George Revy	6,500,000	41.73%
Performance rights expiring 20/1/2026	David Round	4,875,000	31.30%
Performance rights expiring 22/11/2027	David Round	3,500,000	26.12%

9. 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.

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10. 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%
PE19932	Maniry	Madagascar	100%
PE5391	Ianapera	Madagascar	100%
PE5392	Ianapera	Madagascar	100%
PE5393	Ianapera	Madagascar	100%
PE25093	Ianapera	Madagascar	100%
PE25094	Ianapera	Madagascar	100%

11. ANNUAL MINERAL RESOURCE AND ORE RESERVE STATEMENT

The Global Mineral Resources and Group Ore Reserves table shown below remains unchanged since 30 June 2024.

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 2025

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 2025

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.

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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.

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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