

# EVION

## G R O U P

ABN 66 610 168 191

### FINANCIAL REPORT

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FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

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## CORPORATE DIRECTORY

### DIRECTORS

**Heather Zampatti**

Non-Executive Chairperson (appointed 23 November 2023)

**David Round**

Managing Director (appointed 1 May 2024)

**Craig Lennon**

Non-Executive Director (appointed 1 May 2024)

**Warrick Hazeldine**

Non-Executive Director (appointed 1 May 2024)

### JOINT COMPANY SECRETARIES

Kah Yan Lim (appointed 22 May 2024)

Kellie Davis (appointed 22 May 2024)

### REGISTERED OFFICE AND PRINCIPAL ADMINISTRATIVE OFFICE

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### AUDITORS

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283 Rokeby Road  
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### SHARE REGISTRY

Automatic Registry Services  
Level 5, 191 St Georges Terrace  
Perth WA 6000  
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The Directors present their report on Evion Group NL ("Evion" or "the Company") and its subsidiaries (the "Group") for half-year ended 31 December 2024.

### BOARD OF DIRECTORS

The directors of the Company throughout the half-year and to the date of this report are:

|                   |                           |
|-------------------|---------------------------|
| Heather Zampatti  | Non-Executive Chairperson |
| David Round       | Managing Director         |
| Craig Lennon      | Non-Executive Director    |
| Warrick Hazeldine | Non-Executive Director    |

### REVIEW OF OPERATIONS

Throughout the six-month period to 31 December 2024, Evion continued to progress development activities across all projects in India and Madagascar. These key development and highlights, including key updates since 1 July 2024 are as follows:

#### Panthera Expandable Graphite Joint Venture ("the JV"), India

- During the six month period from 1 July 2024, we have seen significant progress at our Expandable Graphite JV site. During the period, production testing and sample approvals were completed, paving the way for full production. At the start of the reporting period, the JV secured a supply of concentrate for the remainder of the year – guaranteeing supply for operations.
- Various meetings were held with offtake buyers, with a contract ("first production sales contract") concluded to sell all production for the first 10 weeks to European buyers on very favourable commercial terms.
- The JV expects to receive over A\$2m from the sales of the initial 386 tonnes of production with all sales prices more than US\$3,000/mt FOB achieved.



*Figure 1: Drone image of our JV facility, Panthera Graphite, near Pune, India*

## DIRECTORS' REPORT

- More recently, the company announced that production is progressing well with operations on target to complete production of the first order of 400 tonnes which is on track to be shipped to Europe over the forthcoming months.
- An additional 500 tonne of concentrate is on site ready for production over Q2 and Q3 2025 with material ordered in advance on favourable pricing terms.
- Executives from Evion and the JV hosted buyers on site in February 2025 as demand from prospective buyers expands globally.



*Figure 2: Additional graphite concentrate on-site for production in Q2, 2025*

### Maniry Graphite Project, Madagascar

- We have seen significant progress over the six month period for our Maniry Graphite Project, Madagascar. At the start of the reporting period, Evion appointed in-country General Manager, Lydia Boarlaza, and an experienced licensing advisory team in Madagascar to oversee all permitting and license approvals for the project's proposed development.
- Evion's new and experienced in-country development team are in the process of finalising all necessary permits and applications in preparation for the granting of development licenses.
- In September 2024, Madagascar's Mines Minister and key advisors attended the Africa Down Under Conference in Perth, where they met with the Evion Board. These discussions led to a structured plan for submitting formal development plans and consultations. The Mines Minister identified the Maniry Project as one of the key regional mining projects to be fast-tracked into development over the next year.



*Figure 3: Members of the Evion Board with Evion's Madagascan executive team, Lydia Boaralaza (centre), and Laurent Ampilaky (third from left)*

- More recently, Evion's in-country management team held a series of meetings with community leaders and ministry representatives regarding the mine's development. An agreement was reached with the local community who formally expressed strong support for the project in a signed statement to Evion.
- Towards the end of the reporting period, the Mines Minister of Madagascar formally endorsed the conversion of our remaining Exploration ("PR") licenses to Exploitation ("PE") licenses that permit us to develop and mine graphite. The formal conversion of these remaining PR licenses to PE licenses is a major development and the local government has advised us that formalisation of this is a short-term priority. Following the formal update of these licenses by BCM, all Company project tenements will have approval for mine development and this very significant milestone allows us to progress development as planned.
- An agreement was reached with the Mines Minister of Madagascar and his advisors on an effective development pathway for the Maniry Graphite Project. The Minister confirmed that the Implementation Procedures for the revised Mining Code have been officially decreed and enacted by Parliament. The Mining Code decree will provide a solid framework for the development of all graphite and other mining projects in Madagascar.
- Evion's Managing Director met with regional leader Princess Zoendreniny, who confirmed her region's unequivocal support for the development of the Maniry Graphite Mine.
- Additionally, meetings were also held with the CEO of the Office of National pour l'Environnement ("ONE"), resulting in an agreed-upon pathway for securing final environmental approval for the Maniry Project.



*Figure 4: The Mines Minister of Madagascar, Dr Olivier Rakotomalala, presenting at the Africa Down Under conference in September 2024.*

#### Donnelly River Project, Australia

During the September quarter, the Company surrendered and withdrew Donnelly River Project tenements. The Option and Share Sale and Purchase Agreement with Core Value Australia NL was terminated.

### **RESULTS OF OPERATIONS**

The operating loss after income tax of the Group for the half-year ended 31 December 2024 was \$2,124,516 (31 December 2023: \$1,424,131).

No dividends were declared or paid during the financial period ended 31 December 2024 (2023: \$nil).

### **FINANCIAL POSITION**

The Group's working capital surplus, being current assets less current liabilities was \$264,376 at 31 December 2024 (30 June 2024 was \$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. Refer to note 1 for the directors' assessment of going concern.

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no other significant changes in the state of affairs of the Group during the financial half-year.

### EVENTS OCCURRING AFTER THE REPORTING DATE

- On 14 January 2025, the Company announced that the closing date for the non-renounceable Rights Issue had been extended from 17 January 2025 to 31 January 2025.
- On 23 January 2025, the Company announced that the Madagascar Government has confirmed their commitment to the development of mining industry. The Implementation Procedures for the revised Mining Code have been officially decreed and enacted by the Parliament.
- On 5 February 2025, the Company announced that \$1.33 million were raised from the Rights Issue at \$0.023 per share. A total of 57,999,175 ordinary shares were issued on 7 February 2025.
- On 7 February 2025, the Company announced that \$0.66 million were raised from the placement of shortfall shares at \$0.023 per share. A total of 28,957,609 ordinary shares were issued on 18 February 2025.
- On 7 February 2025, the Company announced that it would undertake a separate pro-rata non-renounceable entitlement issue of options, in which eligible shareholders registered on the record date would be entitled to participate ("Bonus Options Offer"). The Entitlement Issue Prospectus was lodged by the Company with ASX on 18 February 2025. The terms of the Bonus Options Offer are as follows:
  - Offer of 1 Bonus Option for every 2 shares held on the Record Date;
  - Subscription price is \$0.003 per Bonus Option;
  - Exercise price is \$0.03 per Bonus Option; and
  - Expiry date is 18 months after the issue date.
- On 5 March 2025, the Company announced that the milestones achieved in relation to the Maniry Graphite Project. Extensive activities are underway to conclude the Maniry Community Development Plan. The Maniry community continues to express its support for the development of the project. Over the coming weeks, the officials from the Office of National pour l'Environnement ("ONE") will conduct a site visit, with an agreement reached on the final pathway for the confirmation of Evion's Environmental approval.

Other than the above, the Directors are not aware of any matter or circumstance not otherwise dealt with in this report that has significantly or may significantly affect the Group's operations, results or state of affairs in subsequent periods.

### AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

Signed in accordance with a resolution of the Board of Directors.



**David Round**  
Managing Director

Perth, 7 March 2025

To the Board of Directors,

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Evion Group NL for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, other than the matter raised in the paragraph below, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

A director of Hall Chadwick WA Audit Pty Ltd played a significant role in the audit of Evion Group NL from the audit for the year ended 30 June 2018 for a period of 6 years. This inadvertent oversight resulted in a breach of section 324DA of the Corporations Act 2001 which requires the engagement director to rotate off the engagement after five years. Whilst this matter was identified in January 2025 it was already addressed by the appointment of another eligible director for the 30 June 2024 annual audit.

Yours faithfully,



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL FCA**  
**Director**

Dated this 7<sup>th</sup> day of March 2025  
Perth, Western Australia

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2024

|                                                                                                  | Note | 31 December 2024<br>\$ | 31 December 2023<br>\$ |
|--------------------------------------------------------------------------------------------------|------|------------------------|------------------------|
| Other income                                                                                     |      | 95,476                 | 192,946                |
| Exploration and evaluation costs expensed                                                        |      | (429,887)              | (297,566)              |
| Personnel and consulting costs                                                                   |      | (830,544)              | (656,751)              |
| Share-based payments expense                                                                     |      | (274,511)              | (164,389)              |
| Occupancy costs                                                                                  |      | (25,513)               | (39,582)               |
| Administration costs                                                                             |      | (401,553)              | (364,023)              |
| Depreciation of non-current assets                                                               |      | (19,078)               | (7,549)                |
| Net foreign currency exchange differences                                                        |      | 3,335                  | (19,934)               |
| Other expenses from ordinary activities                                                          |      | (50,164)               | (15,544)               |
| Finance costs                                                                                    |      | (5,342)                | (3,131)                |
| Share of loss of equity-accounted joint venture                                                  | 3    | (186,735)              | (48,608)               |
| <b>Loss before income tax</b>                                                                    |      | <b>(2,124,516)</b>     | <b>(1,424,131)</b>     |
| Income tax benefit                                                                               |      | -                      | -                      |
| <b>Loss after income tax</b>                                                                     |      | <b>(2,124,516)</b>     | <b>(1,424,131)</b>     |
| <b>Other comprehensive income/(loss)</b>                                                         |      |                        |                        |
| Items that may be reclassified subsequently to the consolidated statement of profit or loss:     |      |                        |                        |
| - Exchange differences on translation of foreign operations                                      |      | 68,300                 | (114,093)              |
| Items not to be reclassified subsequently to the consolidated statement of profit or loss:       |      |                        |                        |
| - Investments designated as fair value through other comprehensive income                        |      | (106,073)              | (5,664)                |
| <b>Total comprehensive income/(loss) for the period attributable to owners of Evion Group NL</b> |      | <b>(2,162,289)</b>     | <b>(1,543,888)</b>     |
| Basic and diluted loss per share (cents per share)                                               |      | 0.60                   | 0.41                   |

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

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

|                                                    |       | 31 December 2024 | 30 June 2024     |
|----------------------------------------------------|-------|------------------|------------------|
|                                                    | Notes | \$               | \$               |
| <b>Current assets</b>                              |       |                  |                  |
| Cash and cash equivalents                          |       | 728,246          | 1,949,729        |
| Trade and other receivables                        |       | 221,973          | 244,462          |
| Other current assets                               |       | 49,704           | 122,022          |
| <b>Total current assets</b>                        |       | <b>999,923</b>   | <b>2,316,213</b> |
| <b>Non-current assets</b>                          |       |                  |                  |
| Other financial assets                             |       | 123,316          | 229,389          |
| Equity accounted investment                        | 3     | 415,652          | 430,174          |
| Capitalised exploration and evaluation expenditure | 4     | 6,542,493        | 6,545,651        |
| Property, plant and equipment                      |       | 183,164          | 181,896          |
| Right-of-use assets                                |       | 65,867           | 75,169           |
| <b>Total non-current assets</b>                    |       | <b>7,330,492</b> | <b>7,462,279</b> |
| <b>TOTAL ASSETS</b>                                |       | <b>8,330,415</b> | <b>9,778,492</b> |
| <b>Current liabilities</b>                         |       |                  |                  |
| Trade and other payables                           |       | 510,005          | 417,646          |
| Lease liabilities                                  |       | 19,180           | 19,833           |
| Deferred revenue                                   |       | 163,956          | 159,945          |
| Provisions                                         |       | 42,406           | 58,114           |
| <b>Total current liabilities</b>                   |       | <b>735,547</b>   | <b>655,538</b>   |
| <b>Non-current liabilities</b>                     |       |                  |                  |
| Lease liabilities                                  |       | 51,300           | 55,336           |
| <b>Total non-current liabilities</b>               |       | <b>51,300</b>    | <b>55,336</b>    |
| <b>TOTAL LIABILITIES</b>                           |       | <b>786,847</b>   | <b>710,874</b>   |
| <b>NET ASSETS</b>                                  |       | <b>7,543,568</b> | <b>9,067,618</b> |
| <b>Equity</b>                                      |       |                  |                  |
| Issued capital                                     | 5     | 28,372,167       | 28,217,167       |
| Shares to be issued                                | 6     | 90,709           | -                |
| Reserves                                           | 7     | 2,735,858        | 2,381,101        |
| Accumulated losses                                 |       | (23,655,166)     | (21,530,650)     |
| <b>TOTAL EQUITY</b>                                |       | <b>7,543,568</b> | <b>9,067,618</b> |

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

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2024

|                                                                   | Issued capital    | Shares to<br>be issued | Share-based<br>payment<br>reserve | Financial<br>assets<br>reserve | Foreign<br>currency<br>translation<br>reserve | Accumulated<br>losses | Total            |
|-------------------------------------------------------------------|-------------------|------------------------|-----------------------------------|--------------------------------|-----------------------------------------------|-----------------------|------------------|
|                                                                   | \$                | \$                     | \$                                | \$                             | \$                                            | \$                    | \$               |
| <b>Balance at 1 July 2024</b>                                     | <b>28,217,167</b> | -                      | <b>2,606,163</b>                  | <b>(8,856)</b>                 | <b>(216,206)</b>                              | <b>(21,530,650)</b>   | <b>9,067,618</b> |
| Loss for the period                                               | -                 | -                      | -                                 | -                              | -                                             | (2,124,516)           | (2,124,516)      |
| Other comprehensive income/(loss) for the period                  | -                 | -                      | -                                 | (106,073)                      | 68,300                                        | -                     | (37,773)         |
| Total comprehensive loss for the period                           | -                 | -                      | -                                 | (106,073)                      | 68,300                                        | (2,124,516)           | (2,162,289)      |
| Shares to be issued upon closing of the Rights Issue equity raise | -                 | <b>123,324</b>         | -                                 | -                              | -                                             | -                     | <b>123,324</b>   |
| Rights Issue equity raise transaction costs                       | -                 | <b>(32,615)</b>        | -                                 | -                              | -                                             | -                     | <b>(32,615)</b>  |
| Share-based payments                                              | -                 | -                      | <b>274,511</b>                    | -                              | -                                             | -                     | <b>274,511</b>   |
| Exercise of performance rights                                    | <b>155,000</b>    | -                      | <b>(155,000)</b>                  | -                              | -                                             | -                     | -                |
| Issuance of broker's options                                      | -                 | -                      | <b>273,019</b>                    | -                              | -                                             | -                     | <b>273,019</b>   |
| <b>Balance at 31 December 2024</b>                                | <b>28,372,167</b> | <b>90,709</b>          | <b>2,998,693</b>                  | <b>(114,929)</b>               | <b>(147,906)</b>                              | <b>(23,655,166)</b>   | <b>7,543,568</b> |

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the half-year ended 31 December 2024

|                                                                      | Issued capital | Shares to<br>be issued | Share-based<br>payment<br>reserve | Financial<br>assets<br>reserve | Foreign<br>currency<br>translation<br>reserve | Accumulated<br>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 period                                                  | -              | -                      | -                                 | -                              | -                                             | (1,424,131)           | (1,424,131) |
| Other comprehensive income/(loss) for the period                     | -              | -                      | -                                 | (5,664)                        | (114,093)                                     | -                     | (119,757)   |
| Total comprehensive loss for the period                              | -              | -                      | -                                 | (5,664)                        | (114,093)                                     | (1,424,131)           | (1,543,888) |
| Shares to be issued upon closing of the Rights Issue<br>equity raise | -              | -                      | -                                 | -                              | -                                             | -                     | -           |
| Rights Issue equity raise transaction costs                          | -              | -                      | -                                 | -                              | -                                             | -                     | -           |
| Share-based payments                                                 | -              | -                      | 164,389                           | -                              | -                                             | -                     | 164,389     |
| Exercise of performance rights                                       | 500,250        | -                      | (500,250)                         | -                              | -                                             | -                     | -           |
| Issuance of broker's options                                         | -              | -                      | -                                 | -                              | -                                             | -                     | -           |
| Balance at 31 December 2023                                          | 28,217,007     | -                      | 1,797,514                         | (13,443)                       | (354,998)                                     | (19,742,708)          | 9,903,372   |

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the half-year ended 31 December 2024**

|                                                           | 31 December 2024      | 31 December 2023        |
|-----------------------------------------------------------|-----------------------|-------------------------|
|                                                           | \$                    | \$                      |
| <b>Cash flows from operating activities</b>               |                       |                         |
| Receipts from customers                                   | 117,873               | 104,180                 |
| Payments to suppliers and employees                       | (918,960)             | (1,083,349)             |
| Expenditure on exploration                                | (379,832)             | (282,339)               |
| Interest received                                         | 29,080                | 83,746                  |
| Interest paid                                             | (2,663)               | (3,131)                 |
| Net cash used in operating activities                     | <u>(1,154,502)</u>    | <u>(1,180,893)</u>      |
| <b>Cash flows from investing activities</b>               |                       |                         |
| Payment for exploration and evaluation expenditure        | (4,881)               | (164,785)               |
| Purchase of property, plant and equipment                 | (9,706)               | (1,194)                 |
| Payment for investment in a joint venture                 | (159,051)             | -                       |
| Net cash used in investing activities                     | <u>(173,638)</u>      | <u>(165,979)</u>        |
| <b>Cash flows from financing activities</b>               |                       |                         |
| Proceeds from issue of shares                             | 123,324               | -                       |
| Payment for capital raising costs                         | (9,840)               | (13,824)                |
| Payment of lease liabilities (principal)                  | (7,366)               | -                       |
| Net cash generated by/(used in) financing activities      | <u>106,118</u>        | <u>(13,824)</u>         |
| Net (decrease)/increase in cash held                      | <b>(1,222,022)</b>    | <b>(1,360,696)</b>      |
| Cash and cash equivalents at the beginning of the period  | <b>1,949,729</b>      | <b>4,303,402</b>        |
| Effect of exchange rates on cash and cash equivalents     | <b>539</b>            | <b>2,992</b>            |
| <b>Cash and cash equivalents at the end of the period</b> | <b><u>728,246</u></b> | <b><u>2,945,698</u></b> |

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### For the half-year ended 31 December 2024

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These condensed consolidated financial statements and notes represent those of Evion Group NL and its subsidiaries (the "Group"). 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 condensed consolidated financial statements for the period ended 31 December 2024 were approved and authorised for issue by the Board of Directors on 7 March 2025.

#### 1. BASIS OF PREPARATION

This condensed consolidated half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

This condensed consolidated half-year financial report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report. It is therefore recommended that this condensed consolidated half-year financial report be read in combination with the annual consolidated financial statements of the Group for the year ended 30 June 2024, together with any public announcements made during the half-year.

The accounting policies and methods of computation adopted in the preparation of this half-year financial report are consistent with those adopted and disclosed in the Company's 2024 annual financial report for the year ended 30 June 2024.

#### ***Adoption of new and revised Accounting Standards***

The Group has adopted all new and revised Standards and Interpretations issued by Australian Accounting Standards Board that are relevant to its operations and effective for the current reporting period.

#### ***Key accounting estimates, judgements and assumptions***

The key accounting estimates, judgements and assumptions applied in the preparation of the half-year financial report were consistent with those applied in the Company's last annual financial statements for the year ended 30 June 2024.

#### ***Going concern***

The condensed consolidated half-year financial report has been prepared on the 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 generated a loss for the period of \$2,124,516 (half-year ended 31 December 2023: loss of \$1,424,131) and net cash outflows from operating activities of \$1,154,502 (half-year ended 31 December 2023: \$1,180,893). As at 31 December 2024, the Group had a cash balance of \$728,246 (30 June 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 Company to continue as a going concern.

The Directors are satisfied that the going concern basis of preparation of the condensed consolidated half-year 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 condensed consolidated half-year financial report be prepared on a going concern basis.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

### 1. BASIS OF PREPARATION (continued)

#### Going concern (continued)

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.

### 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.

#### (a) Segment revenue and results

| For the half-year ended 31 December 2024        | Australia<br>\$    | Madagascar<br>\$ | India<br>\$      | Total<br>\$        |
|-------------------------------------------------|--------------------|------------------|------------------|--------------------|
| Revenue                                         | -                  | 60,679           | -                | 60,679             |
| Exploration and evaluation expenditure          | (354,397)          | (75,490)         | -                | (429,887)          |
| Personnel and consulting costs                  | (766,541)          | (64,003)         | -                | (830,544)          |
| Share-based payment expense                     | (274,511)          | -                | -                | (274,511)          |
| Occupancy costs                                 | (16,917)           | (8,597)          | -                | (25,514)           |
| Administration costs                            | (334,262)          | (56,934)         | -                | (391,196)          |
| Depreciation of non-current assets              | (15,771)           | (3,307)          | -                | (19,078)           |
| Other expenses from ordinary activities         | -                  | (50,164)         | -                | (50,164)           |
| Finance costs                                   | (5,340)            | (2)              | -                | (5,342)            |
| Share of loss of equity-accounted joint venture | -                  | -                | (186,735)        | (186,735)          |
| <b>Segment result</b>                           | <b>(1,767,739)</b> | <b>(197,818)</b> | <b>(186,735)</b> | <b>(2,152,292)</b> |
| Other income                                    |                    |                  |                  | 34,797             |
| Other expenses                                  |                    |                  |                  | (7,021)            |
| <b>Loss from continuing operations</b>          |                    |                  |                  | <b>(2,124,516)</b> |

  

| For the half-year ended 31 December 2023        | Australia<br>\$    | Madagascar<br>\$ | India<br>\$     | Total<br>\$        |
|-------------------------------------------------|--------------------|------------------|-----------------|--------------------|
| Revenue                                         | -                  | 57,457           | -               | 57,457             |
| Exploration and evaluation expenditure          | (197,214)          | (100,352)        | -               | (297,566)          |
| Personnel and consulting costs                  | (547,386)          | (109,365)        | -               | (656,751)          |
| Share-based payment expense                     | (164,389)          | -                | -               | (164,389)          |
| Occupancy costs                                 | (27,600)           | (11,982)         | -               | (39,582)           |
| Administration costs                            | (321,222)          | (31,960)         | -               | (353,182)          |
| Depreciation of non-current assets              | (4,191)            | (3,358)          | -               | (7,549)            |
| Other expenses from ordinary activities         | -                  | (15,178)         | -               | (15,178)           |
| Finance costs                                   | (3,131)            | -                | -               | (3,131)            |
| Share of loss of equity-accounted joint venture | -                  | -                | (48,608)        | (48,608)           |
| <b>Segment result</b>                           | <b>(1,265,133)</b> | <b>(214,738)</b> | <b>(48,608)</b> | <b>(1,528,479)</b> |
| Other income                                    |                    |                  |                 | 135,488            |
| Other expenses                                  |                    |                  |                 | (31,140)           |
| <b>Loss from continuing operations</b>          |                    |                  |                 | <b>(1,424,131)</b> |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

### 2. SEGMENT INFORMATION (continued)

#### (b) Segment Assets

| 31 December 2024             | Australia<br>\$ | Madagascar<br>\$ | India<br>\$    | Total<br>\$      |
|------------------------------|-----------------|------------------|----------------|------------------|
| <b>Segment Assets</b>        | <b>251,022</b>  | <b>6,542,493</b> | <b>415,652</b> | <b>7,209,167</b> |
| Group and unallocated items: |                 |                  |                |                  |
| Cash and cash equivalents    |                 |                  |                | 728,246          |
| Other assets                 |                 |                  |                | 393,002          |
| <b>Total Group Assets</b>    |                 |                  |                | <b>8,330,415</b> |
| 30 June 2024                 | Australia<br>\$ | Madagascar<br>\$ | India<br>\$    | Total<br>\$      |
| Segment Assets               | 439,846         | 6,462,900        | 430,174        | 7,332,920        |
| Group and unallocated items: |                 |                  |                |                  |
| Cash and cash equivalents    |                 |                  |                | 1,949,729        |
| Other assets                 |                 |                  |                | 495,843          |
| <b>Total Group Assets</b>    |                 |                  |                | <b>9,778,492</b> |

#### (c) Segment Liabilities

| 31 December 2024               | Australia<br>\$ | Madagascar<br>\$ | India<br>\$ | Total<br>\$    |
|--------------------------------|-----------------|------------------|-------------|----------------|
| <b>Segment Liabilities</b>     | -               | -                | -           | -              |
| Group and unallocated items :  |                 |                  |             |                |
| Trade and other payables       |                 |                  |             | 510,005        |
| Other current liabilities      |                 |                  |             | 206,362        |
| Other liabilities              |                 |                  |             | 70,480         |
| <b>Total Group Liabilities</b> |                 |                  |             | <b>786,847</b> |
| 30 June 2024                   | Australia<br>\$ | Madagascar<br>\$ | India<br>\$ | Total<br>\$    |
| Segment Liabilities            | -               | -                | -           | -              |
| Group and unallocated items:   |                 |                  |             |                |
| Trade and other payables       |                 |                  |             | 417,646        |
| Other current liabilities      |                 |                  |             | 237,892        |
| Other liabilities              |                 |                  |             | 55,336         |
| <b>Total Group Liabilities</b> |                 |                  |             | <b>710,874</b> |

#### (d) Other segment information

| 31 December 2024                           | Australia<br>\$ | Madagascar<br>\$ | India<br>\$ | Total<br>\$ |
|--------------------------------------------|-----------------|------------------|-------------|-------------|
| Investment in joint venture <sup>(1)</sup> | -               | -                | 159,051     | 159,051     |
| Capital expenditure <sup>(2)</sup>         | 7,743           | 7,543            | -           | 15,286      |

(1) Represents additional monetary contribution during the reporting period.

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the half-year ended 31 December 2024**

**2. SEGMENT INFORMATION (continued)**

**(d) Other segment information (continued)**

| 30 June 2024                       | Australia<br>\$ | Madagascar<br>\$ | India<br>\$ | Total<br>\$ |
|------------------------------------|-----------------|------------------|-------------|-------------|
| Investment in joint venture        | -               | -                | -           | -           |
| Capital expenditure <sup>(3)</sup> | 104,116         | 89,882           | -           | 193,998     |

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

**3. 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 (%) |           |
|--------------------------------------------|--------------------------|------------------|------------------------------------------------------------------------|------------------------|-----------|
|                                            |                          |                  |                                                                        | 31.12.2024             | 30.6.2024 |
| 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:

|                                     | 31 December 2024<br>\$ | 30 June 2024<br>\$ |
|-------------------------------------|------------------------|--------------------|
| Balance at beginning of the period  | 430,174                | 607,533            |
| Share of profit/(loss)              | (186,735)              | (170,059)          |
| Additions                           | 159,051                | -                  |
| Foreign currency translation        | 13,162                 | (7,300)            |
| <b>Balance at end of the period</b> | <b>415,652</b>         | <b>430,174</b>     |

**4. CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE**

|                                     | 31 December 2024<br>\$ | 30 June 2024<br>\$ |
|-------------------------------------|------------------------|--------------------|
| Balance at beginning of the period  | 6,545,651              | 6,339,257          |
| Additions                           | 4,881                  | 177,455            |
| Impairment (a)                      | (82,751)               | -                  |
| Foreign currency translation        | 74,712                 | 28,939             |
| <b>Balance at end of the period</b> | <b>6,542,493</b>       | <b>6,545,651</b>   |

(a) An impairment loss was recognised following the surrender of the Donnelly River Project tenements during the reporting period.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

### 5. ISSUED CAPITAL

|                                           | 31 December 2024     |                   | 30 June 2024         |                   |
|-------------------------------------------|----------------------|-------------------|----------------------|-------------------|
|                                           | Number of securities | \$                | Number of securities | \$                |
| Fully paid ordinary shares (a)            | 346,963,187          | 28,283,884        | 345,963,187          | 28,128,884        |
| Partly paid ordinary shares at 2.01 cents | 4,392,186            | 88,283            | 4,392,186            | 88,283            |
| <b>Balance at end of the period</b>       | <b>351,355,373</b>   | <b>28,372,167</b> | <b>350,355,373</b>   | <b>28,217,167</b> |

#### (a) Movement in fully paid ordinary shares

|                                           | 31 December 2024     |                   | 30 June 2024         |                   |
|-------------------------------------------|----------------------|-------------------|----------------------|-------------------|
|                                           | Number of securities | \$                | Number of securities | \$                |
| Balance at the beginning of the period    | <b>345,963,187</b>   | <b>28,128,884</b> | 342,359,187          | 27,628,394        |
| Exercise of performance rights            | <b>1,000,000</b>     | <b>155,000</b>    | 3,600,000            | 500,250           |
| Partly paid ordinary shares fully paid up | -                    | -                 | 4,000                | 240               |
| <b>Balance at end of the period</b>       | <b>346,963,187</b>   | <b>28,283,884</b> | <b>345,963,187</b>   | <b>28,128,884</b> |

### 6. SHARES TO BE ISSUED

On 10 December 2024, the Company announced a non-renounceable Rights Issue to its existing shareholders to raise up to approximately \$2,693,725 (before issue costs). All eligible shareholders were offered one new share in the Company for every 3 existing shares held by the eligible shareholders.

The Rights Issue event commenced on 17 December 2024. The closing date was extended from 17 January 2025 to 31 January 2025.

As at 31 December 2024, the Company received \$123,324 (before issue costs). The obligation to issue shares is classified as an equity instrument and recognised in the "shares to be issued" reserve. Transaction costs of \$32,615 have been recognised as part of the "shares to be issued" reserve.

### 7. RESERVES

|                                      | 31 December 2024 | 30 June 2024 |
|--------------------------------------|------------------|--------------|
|                                      | \$               | \$           |
| Options (a)                          | <b>1,322,861</b> | 888,070      |
| Performance rights (b)               | <b>1,675,832</b> | 1,718,093    |
| Financial assets reserve             | <b>(114,929)</b> | (8,856)      |
| Foreign currency translation reserve | <b>(147,906)</b> | (216,206)    |
|                                      | <b>2,735,858</b> | 2,381,101    |

#### (a) Options

During the period ended 31 December 2024,

- 16,000,000 options were granted to a service provider as consideration for services rendered. 8,000,000 of the options granted have an exercise price of 4 cents per option and another 8,000,000 options granted have an exercise price of 5 cents per option. All options have a contractual term of three years.
- 10,000,000 options were issued to the Directors of the Company. Options granted have an exercise price of 5 cents per option with the expiry period of three years.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the half-year ended 31 December 2024**

**7. RESERVES (continued)**

**(a) Options (continued)**

***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<br>options issued | 8 million<br>options issued |
|------------------------------------------------------------|------------------------------|-----------------------------|
| Weighted average fair value of each option granted (cents) | 1.6                          | 1.8                         |
| <b>Inputs into the model:</b>                              |                              |                             |
| Grant date share price (cents)                             | 3.4                          | 3.4                         |
| Exercise price (cents)                                     | 5.0                          | 4.0                         |
| Expected volatility (%)                                    | 84.90                        | 84.90                       |
| Option life (years)                                        | 3                            | 3                           |
| Dividend yield (%)                                         | 0.00                         | 0.00                        |
| Risk-free interest rate (%)                                | 4.08                         | 4.08                        |

As at 31 December 2024, there were 47,500,000 unlisted options (30 June 2024: 21,500,000).

| Unlisted Options                    | Opening<br>balance | Granted in<br>period | Exercised in<br>period | Expired in<br>period | Closing<br>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         |
| <b>Total</b>                        | <b>21,500,000</b>  | <b>26,000,000</b>    | -                      | -                    | <b>47,500,000</b>  |

The weighted average remaining contractual life of the options outstanding at the end of the period was 2.11 years (30 June 2024: 1.16 years).

**(b) Performance rights**

During the reporting period, the Company issued 10,500,000 performance rights with a nil exercise price and expiry of three years. The fair value of the performance rights granted was \$0.034.

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 | 2,000,000        |
| Completion and approval by Madagascan Government and authorities for the Company's RAP and ESIP                                                                                                                             | 4,250,000        |
| Tenure upgrade to all licences in Madagascar to enable development and then mining                                                                                                                                          | 4,250,000        |

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the half-year ended 31 December 2024**

**7. RESERVES (continued)**

**(b) Performance rights (continued)**

As at 31 December 2024, there were 32,075,000 unlisted 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   | -                 | 10,500,000        | -                   | -                 | 10,500,000        |
| <b>Total</b>                | <b>22,575,000</b> | <b>10,500,000</b> | <b>(1,000,000)</b>  | <b>-</b>          | <b>32,075,000</b> |

The weighted average remaining contractual life of the performance rights outstanding at the end of the period was 1.81 years (30 June 2024: 2.28 years).

**8. RELATED PARTY DISCLOSURES**

An amount of \$25,000 was paid and payable to another entity for the provision of key management personnel services.

There were no other material changes to transactions with related parties from the previous financial year.

**9. COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES**

**(a) Exploration expenditure**

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

|                          | <b>31 December 2024</b> | <b>30 June 2024</b> |
|--------------------------|-------------------------|---------------------|
|                          | \$                      | \$                  |
| Within one year          | -                       | 161,952             |
| Within one to five years | -                       | 161,952             |
|                          | <b>-</b>                | <b>323,904</b>      |

During the period ended 31 December 2024, the Company submitted the surrender and withdrawal documents associated with all exploration tenements in Australia.

There are no minimum exploration expenditures for tenements in Madagascar. In order to maintain current rights of tenure to the tenements, the Group is required to pay annual permit fees. There has been no significant change to the expenditure commitments disclosed in the 30 June 2024 financial statements.

**(b) Capital commitments**

At 31 December 2024, the Group has no capital expenditure contracted (30 June 2024: \$nil) and funding commitments (if called) of \$200,000 (30 June 2024: \$nil) in relation to the trade purchase commitments by the joint venture in India which the Group holds an interest.

**(c) Contingent assets and liabilities**

There were no contingent assets at 31 December 2024 (30 June 2024: \$nil). There has been no change in contingent liabilities since the last annual reporting date. The Directors are not aware of any significant breaches of environmental legislation and requirements during the period.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the half-year ended 31 December 2024**

**10. FINANCIAL INSTRUMENTS**

At the end of the financial period, the financial instruments of the Group are as follows:

|                                                                          | <b>31 December 2024</b> | 30 June 2024 |
|--------------------------------------------------------------------------|-------------------------|--------------|
|                                                                          | \$                      | \$           |
| <b>Financial assets at amortised cost</b>                                |                         |              |
| Cash and cash equivalents                                                | <b>728,246</b>          | 1,949,729    |
| Trade and other receivables                                              | <b>221,973</b>          | 244,462      |
| <b>Financial assets at fair value through other comprehensive income</b> |                         |              |
| Other financial assets                                                   | <b>123,316</b>          | 229,389      |
|                                                                          | <b>1,073,535</b>        | 2,423,580    |
| <b>Financial liabilities at amortised cost</b>                           |                         |              |
| Trade and other payables                                                 | <b>510,005</b>          | 417,646      |
| Lease liabilities                                                        | <b>70,480</b>           | -            |
|                                                                          | <b>580,485</b>          | 417,646      |
| <b>Net financial instruments</b>                                         | <b>493,050</b>          | 2,005,934    |

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:

|                                                                                                                      | <b>31 December 2024</b> | 30 June 2024 |
|----------------------------------------------------------------------------------------------------------------------|-------------------------|--------------|
|                                                                                                                      | \$                      | \$           |
| At the beginning of the period                                                                                       | <b>229,389</b>          | 230,466      |
| Unrealised losses recognised in the consolidated statement of comprehensive income (in the financial assets reserve) | <b>(106,073)</b>        | (1,077)      |
| <b>At the end of the period</b>                                                                                      | <b>123,316</b>          | 229,389      |

**11. EVENTS OCCURRING AFTER THE REPORTING DATE**

- On 14 January 2025, the Company announced that the closing date for the non-renounceable Rights Issue had been extended from 17 January 2025 to 31 January 2025.
- On 23 January 2025, the Company announced that the Madagascar Government has confirmed their commitment to the development of mining industry. The Implementation Procedures for the revised Mining Code have been officially decreed and enacted by the Parliament.
- On 5 February 2025, the Company announced that \$1.33 million were raised from the Rights Issue at \$0.023 per share. A total of 57,999,175 ordinary shares were issued on 7 February 2025.
- On 7 February 2025, the Company announced that \$0.66 million were raised from the placement of shortfall shares at \$0.023 per share. A total of 28,957,609 ordinary shares were issued on 18 February 2025.

**11. EVENTS OCCURRING AFTER THE REPORTING DATE (continued)**

- On 7 February 2025, the Company announced that it would undertake a separate pro-rata non-renounceable entitlement issue of options, in which eligible shareholders registered on the record date would be entitled to participate ("Bonus Options Offer"). The Entitlement Issue Prospectus was lodged by the Company with ASX on 18 February 2025. The terms of the Bonus Options Offer are as follows:
  - Offer of 1 Bonus Option for every 2 shares held on the Record Date;
  - Subscription price is \$0.003 per Bonus Option;
  - Exercise price is \$0.03 per Bonus Option; and
  - Expiry date is 18 months after the issue date.
- On 5 March 2025, the Company announced that the milestones achieved in relation to the Maniry Graphite Project. Extensive activities are underway to conclude the Maniry Community Development Plan. The Maniry community continues to express its support for the development of the project. Over the coming weeks, the officials from the Office of National pour l'Environnement ("ONE") will conduct a site visit, with an agreement reached on the final pathway for the confirmation of Evion's Environmental approval.

Other than the above, the Directors are not aware of any matter or circumstance not otherwise dealt with in this report that has significantly or may significantly affect the Group's operations, results or state of affairs in subsequent periods.

## DIRECTORS' DECLARATION

The Directors of Evion Group NL declare that:

- a) The financial statements and notes of the Company for the half-year ended 31 December 2024 are in accordance with the *Corporations Act 2001*, including:
  - i. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
  - ii. giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



**David Round**  
**Managing Director**

Perth, 7 March 2025

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF EVION GROUP NL

### Conclusion

We have reviewed the accompanying half-year financial report of Evion Group NL ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Evion Group NL and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Evion Group NL financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001 which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$2,124,516 during the half year ended 31 December 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

## Responsibility of the Directors for the Financial Report

The directors of the Evion Group NL are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**HALL CHADWICK WA AUDIT PTY LTD**



**D M. BELL FCA**  
**Director**

Dated this 7<sup>th</sup> day of March 2025  
Perth, Western Australia