Quarterly Report

For the quarter ended 30 September 2025

Project Highlights

- Evion representatives participated in an official ceremony at Maniry, recognising local support for the Maniry Project's ongoing development.
- A comprehensive grant proposal was submitted to the European Union, targeting funding for early-stage development and workforce training at Maniry.
- Evion received the first tranche of EU grant funding to commence staff training in Madagascar.
- Discussions held with European EV manufacturers relating to a future supply of concentrate to battery manufacturers in Europe.
- The first shipments from Panthera Graphite ("JV") to the USA successfully establishing a reliable supply chain from India to the United States.
- Completed a series of product tests for new buyers in Asia, yielding positive results and securing an initial order from a market that has historically sourced graphite from regional suppliers.

Corporate Highlights

- Evion received commitments for a placement of approximately 109,794,168 new fully paid ordinary shares at an issue price of A$0.021 (2.1 cents) per share, raising approximately A$2.3 million (before costs), to Atlas Assets and sophisticated investors ("Placement").
- Cash balance of A$0.51 million at quarter end provides funding runway for near-term project milestones.
- Placement to be concluded by end of October 2025 with a cash position to be circa A$2.5m at this stage.
- Evion appointed leading corporate advisory firm, BurnVoir Corporate Finance ("BurnVoir"), to support Evion's global growth strategy.
- In September, Evion attended the Africa Down Under conference in Perth, WA.
- Evion executives continue discussions with EU officials in relation to grant funding and other support for the development of Maniry.

The Maniry Graphite Project, Madagascar.

Investment from Atlas Assets Inc.

Evion Completes Placement led by **Atlas Strategic Assets Inc.**, USA Critical Minerals Resources Group

Subsequent to the end of the quarter, Evion Group NL announced that it had received firm commitments for a placement of approximately 109,794,168 new fully paid ordinary shares at an issue price of A$0.021 (2.1 cents) per share, raising approximately A$2.3 million (before costs), to Atlas Assets and sophisticated investors ("Placement").

The Placement was led by Atlas Strategic Assets Inc. of the United States of America ("Atlas Assets"), whose core mission is to deliver a U.S. aligned supply of critical minerals to meet the U.S. industry and government's demand for critical minerals.

The Atlas Assets advisory council and management team include prominent U.S. leaders such as a former Attorney-General of the United States, a retired four-star U.S. Army General, and a former senior White House negotiator.

Atlas Assets will invest approximately $1.843 million, acquiring an initial interest of circa 15.92% of Evion's expanded equity capital structure.

Placement Details

A total of 103,322,648 fully paid ordinary shares will be issued under the Company's existing Listing Rule 7.1 / 7.1A placement capacity at an issue price of A$0.021 per share, raising approximately A$2.3 million (before costs). The issue price represents a 16% discount to the Last Closing Price of $0.025 on 21 October 2025. Tranche one of the Placement has been partially completed with the issue of 15,531,232 Placement shares on 29 October 2025, and the expected completion date of Tranche one is 4 November 2025. The remaining shares will be issued following the Company's 2025 Annual General Meeting, subject to shareholder approval. Proceeds from the Placement will be used to:

- Fund the expansion of Evion's expandable graphite production facilities in India;
- Advance options to develop and operate a similar plant in the United States, supporting U.S. and allied industrial and defence supply chains; and
- Provide general working capital and issue-related costs.

Commenting on the Placement, Evion Managing Director David Round stated:

"Evion has worked diligently over the last few years to lay the foundations for the growth of our graphite business into Europe, the United States and non-China Asia. We are the only Graphite Project outside of Europe to receive recognition by the European Union CRA as a preferred supply of graphite to Europe for the future. [1]

The investment by Atlas Assets demonstrates the strategic importance of our Maniry Graphite Project in Madagascar, and our PGT Expandable Graphite Operations in India, to supply chains in the United States in both industrial and defence applications.

Together with Atlas Assets, we now have the opportunity to leverage our existing expandable graphite operations and to expand our footprint into the United States, to unlock that value.

We welcome Atlas Assets as a strategic investor and partner, at a time when both the US Administration and the Australian Government are committing substantial funding to support the development of critical minerals projects."

[1] ASX announcement 5 June 2025

Commenting on their investment in Evion, Atlas Assets' Chief Legal and Financial Officer, Richard M. Jones stated:

"We are exceptionally pleased to support Evion Group's honourable ambitions. The mission to build a secure, reliable, and ethical supply chain for expandable graphite is vital for our economic and national security. Evion's work is critical to powering allied industry and defence, and we are proud to be their partner in this endeavour."

The Placement was undertaken with the assistance of the Company's financial adviser, BurnVoir Corporate Finance, and lead manager, GBA Capital Pty Ltd[2].

Projects

Maniry Graphite Project - Madagascar
100% ownership

The Maniry Project in southern Madagascar seeks to connect a substantial high-grade graphite resource to accelerating global markets supporting the world's electrification, such as battery anode manufacturers.

Madagascar is the world's largest producer and exporter of natural graphite outside China[3]. A Definitive Feasibility Study ("DFS") completed in 2022 reported Maniry could produce up to 60 kilotonnes of graphite concentrate per annum for up to 21 years and a real, pre-tax Net Present Value ("NPV") of US$263 million.[4]

Maniry Graphite Project – Continued progress with the EU & Development Partners

Following the formal recognition of the Maniry Graphite Project as a *Strategic Project* by the European Union ("EU")[5], Evion is pleased to report ongoing positive engagement throughout the quarter with the EU, its advisory team, and key development partners.

The Company has been presented with a range of promising funding and offtake opportunities. While these remain under evaluation, they have the potential to provide a strong foundation for the Project's financing and long-term development.

Maniry remains the only project in Madagascar - and the only graphite project in Africa - to receive this strategic EU designation. This recognition underscores the Project's exceptional quality and its importance in supporting long-term graphite supply chains for both the EU and global markets.

Community Recognition and EU Community Funding

During the quarter, Evion's in-country team and advisors attended a ceremony held to formally acknowledge and recognise the strong support of the local community for the development of the Maniry Graphite Project.[6]

Evion is committed to creating lasting, positive impacts within the Maniry region. As part of our social and development strategy, we have pledged to create employment opportunities for at least 300 local community members, whilst also investing in regional health and education infrastructure. The Company plans to partner with local universities to ensure that both new and

[2] ASX announcement 24 October 2025
[3] Source: Investing New Network February 2025
[4] ASX Announcement 3 November 2022
[5] ASX Announcement 5 June 2025
[6] ASX Announcement 21 August 2025

prospective employees receive the necessary training to participate effectively in the Project and the broader Maniry circular economy.

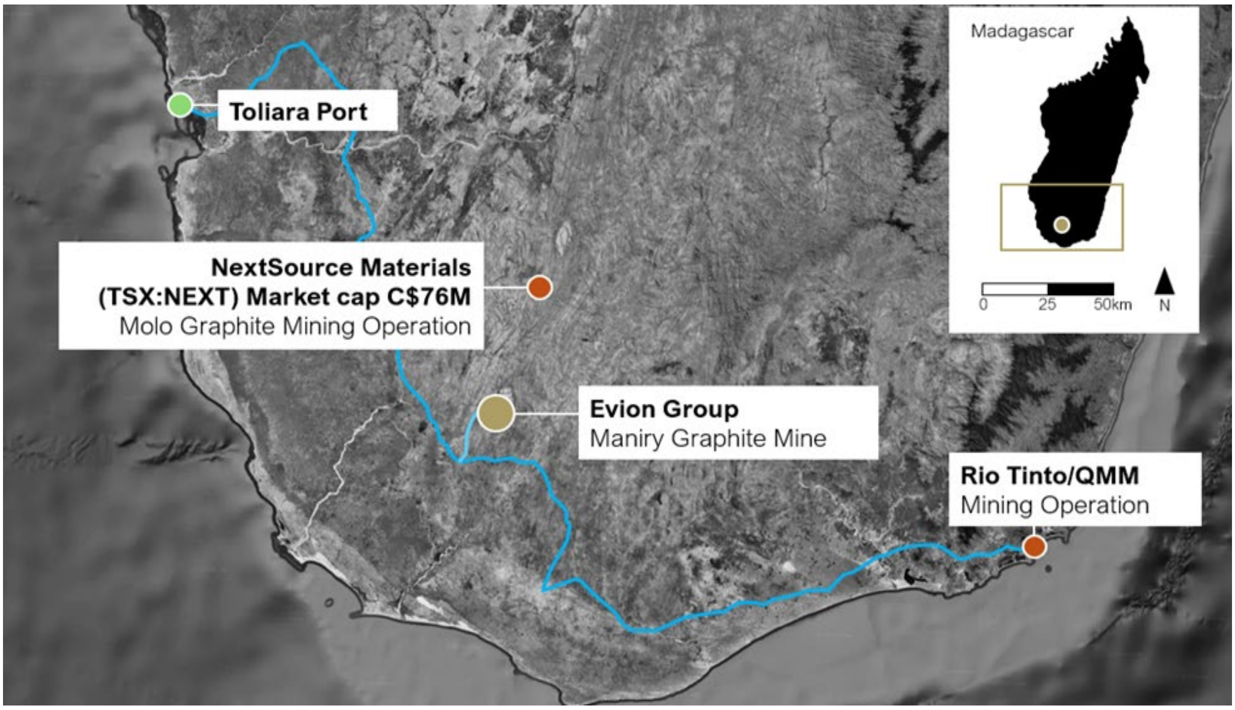


Figure 1: Evion's proposed Maniry Graphite Mine in close proximity to Next Sources' Molo operation – southern Madagascar.

The European Union has also offered significant grant funding to support early-stage community development, training and workforce preparation. In August 2025, Evion submitted a comprehensive grant application outlining funding requirements for the initial phases of training development at Maniry.[7]

Following the September quarter, the Company received its first tranche of EU grant funding, totalling €5,000, to support staff training in financial reporting and compliance requirements in Madagascar. The receipt of this initial grant funding represents an important step in advancing the first phase of the Project's training and development initiatives.

Applications submitted to date total in excess of €1.2 million (approximately A$2 million) in initial grant funding.

The Company has received positive feedback confirming that its submissions meet the required criteria. This first tranche of funding is focused on the recruitment and training of key technical personnel required for our operations.[8]

Funding Plans for the Maniry Graphite Project

During and following the quarter, Evion held a series of meetings with EU representatives and banking advisors to discuss funding and development strategies for the Maniry Graphite Project.

The Company has now commenced the formal funding application process, preparing initial submissions to the European Investment Bank[9] ("EIB") and KfW Development Bank ("KfW")[10] in Germany.

[7] ASX Announcement 21 August 2025
[8] ASX Announcement 10 October 2025
[9] Homepage | European Investment Bank
[10] KfW – Responsible banking | KfW

Both institutions collaborate closely with the EU on funding the development of graphite and other critical minerals projects globally, with a particular focus on Africa. Evion is confident that its funding proposals will be well received, and the Company looks forward to progressing discussions with the EIB, KfW, and its appointed advisors.

Evion's executive team continues to work closely with leading corporate advisory firm BurnVoir Corporate Finance ("BurnVoir"), which is assisting in structuring and coordinating the funding required to advance the development of the Maniry Graphite Project in Madagascar.[11]

Engagement with European EV manufacturers

Following the Company's recognition by the EU as one of Europe's preferred future suppliers of graphite[12], Evion has engaged in preliminary discussions with major global electric vehicle ("EV") and battery manufacturers. These discussions have focused on the potential for future supply agreements. [13]

Independent testing of Maniry graphite concentrate by leading laboratories, including **Dorfner Anzaplan** in Germany has confirmed its high suitability for use in lithium-ion batteries and other advanced energy applications.[14]

While nothing has transpired to date, the Company continues to progress these strategic conversations and will keep the market informed of any developments.

Figure 2: Evion's Maniry Graphite Mine in Madagascar.

[11] ASX announcement 25 August 2025
[12] ASX Announcement 5 June 2025
[13] ASX Announcement 21 August 2025
[14] https://www.anzaplan.com/company/

Developments and International Support for the New Government of Madagascar

Toward the end of the quarter, Evion noted reports of youth-led protests taking place in Madagascar.[15]

The Company understands that the Malagasy Government is actively addressing the concerns raised by the student groups and, in response, confirmed the appointment of a new President, Mr. Michael Randrianrina, towards the end of October.

The swearing-in of President Randrianrina and his cabinet was attended by senior politicians and representatives from the EU, the United States, and other international partners, signalling strong global support for Madagascar's political transition.

President Randrianrina previously served as Governor of a southern region near the Maniry Mine and has long been an advocate for regional development. The Company views his appointment as a positive development that supports Madagascar's emergence as a key supplier of critical minerals to global markets, particularly the EU and the USA.

Evion's Managing Director, David Round, is scheduled to meet with senior Malagasy Government officials in the coming weeks, alongside representatives from the European Union and the World Bank. These discussions will focus on finalising the necessary permits and approvals required to advance the Maniry Graphite Project, ensuring continued progress in the near term.[16]

Madagascar's Growing Role in the Global Graphite Supply Chain

As of February 2025, Madagascar was confirmed as the world's largest producer of natural graphite outside China.[17] With global manufactures increasingly diversifying their supply chains, Madagascar is well positioned to serve as a reliable, long-term supplier to key markets across Europe, the United States, and Asia.

With China continuing to impose export restrictions on graphite, this is creating significant opportunities for alternative suppliers. Maniry, the only graphite project in Africa formally endorsed as the preferred supplier of graphite to the EU, is well positioned to serve as a dependable, long-term supplier to these key markets.

The Maniry Graphite project in Madagascar remains as the only project in Madagascar – and the only graphite project in Africa - selected as a preferred supplier of graphite to the EU. Firmly positioning Madagascar, and the Maniry Graphite Project, to play a leading role in supporting secure, sustainable global graphite supply chains for the decades ahead.[18]

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

The recent progress made in Madagascar 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:

- 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

[15] ASX Announcement 1 October 2025
[16] ASX Announcement 20 October 2025
[17] Source: Investing News Network February 2025
[18] ASX announcement 5 June 2025

- Ongoing engagement with the EU regarding grants to be received, funding support and a complete development plan to be finalised.

Panthera Graphite Technologies Pvt Ltd
50:50 Joint Venture with Metachem Manufacturing Co.
India

Panthera Graphite Technologies ("PGT") is a 50:50 joint venture ("JV") established with Metachem Manufacturing Co, an experienced expandable graphite producer near the city of Pune in India with over 20 years' operating history.

Panthera's production facility is located in a Special Economic Zone, adjacent to key transport infrastructure. Operations commenced Q4 2024, with the first shipment made in March 2025.

For more information, visit: https://eviongroup.com/expandable-graphite.

Strong Demand for Panthera Expandable Graphite continues with sales made to the United States and Asia.

During the quarter, production at PGT continued to advance strongly with shipments made to both the USA and Asia.

The first shipment of expandable graphite left the facility near Pune, India for the USA in August, generating approximately A$400,000 in cash for the JV. The remaining shipments were dispatched in September, completing the maiden US delivery and successfully establishing a supply chain from India to the United States.[19]

This milestone reinforces the Company's position as a reliable, non-Chinese supplier of expandable graphite and aligns with the strategic objectives of the U.S to diversify its critical mineral supply chains.

Figure 3: Expandable graphite packed to standard and ready for shipment to the USA.

During the quarter, PGT undertook a series of product testing for new buyers in Asia, achieving positive results. This led to an initial order for shipment to an Asian country in October 2025 that

[19] ASX Announcement 28 August 2025

has traditionally sourced graphite from other regional suppliers. This market represents a significant growth opportunity, and PGT anticipates a range of additional orders in the near term, further expanding its global customer base.[20]

With previous shipments made in March 2025 to our offtake buyer in Europe, PGT is pleased to have established a proven supply chain from India into Europe, the USA and Asia. The Company views these shipments as the beginning of strong and consistent supplies, strategically positioning itself to meet the growing global demand for expandable graphite.

This shortage, driven by export restrictions from China, has led buyers to prioritise reliable, high-quality material. The Company continues to liaise with new and existing buyers globally on forward contracts and expects to secure a number of agreements over the coming period.

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

[20] ASX announcement 19 September 2025

Quarterly Shipments Actual & Projections

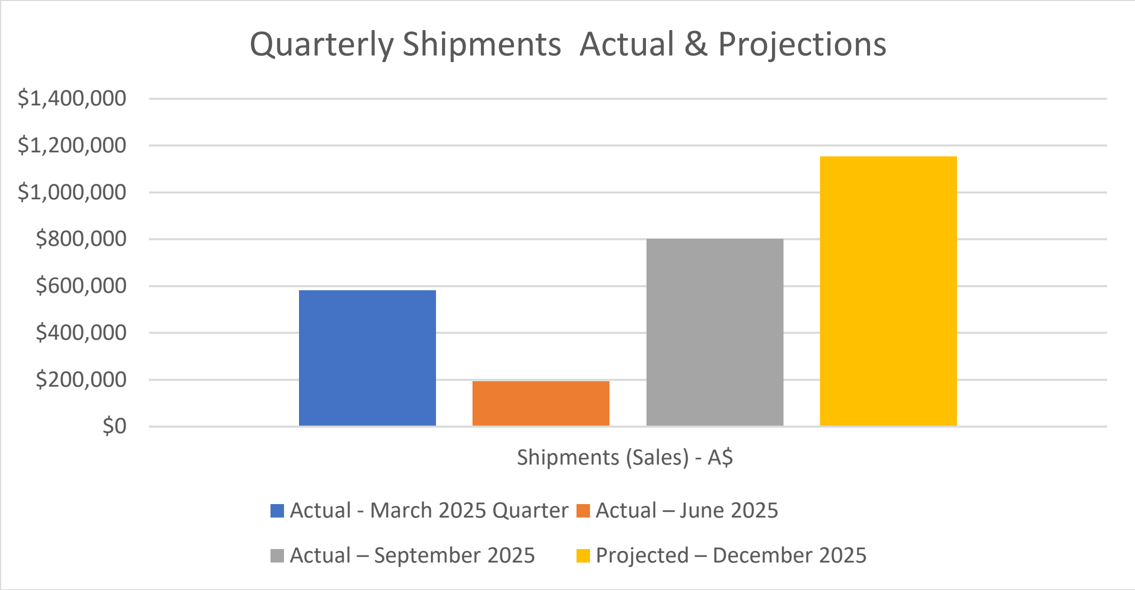


Figure 5: Shipments for the quarter of A$800,000 in value with revenue reinvested into concentrate and operational upgrades

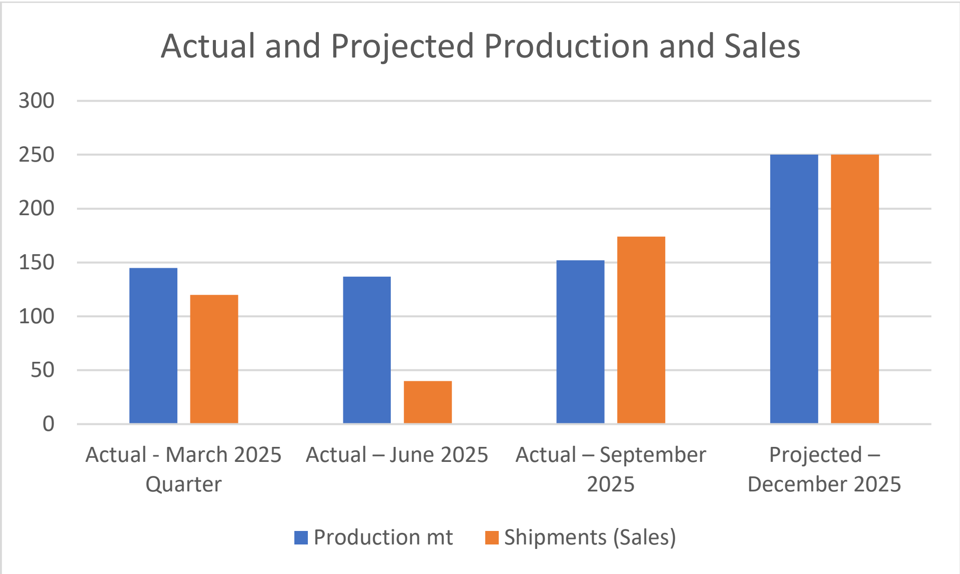


Figure 6 – Production and Shipments per quarter in mt with substantial increases expected

Panthera Graphite Technologies Preparing for Stage 2 Expansion

This quarter 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$900,000 worth of concentrate and inventories in store which will underpin strong cash flow for the next few quarters and provide the basis for consistent growth for the future.

During the 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 mt pa with likely gross revenue of US$13.5 – $15.0m (Approx A$20m pa).[21]

Global Demand for Graphite Concentrate and Expandable Graphite

Graphite is officially classified as a *critical mineral* because of its important role in the global energy transition, particularly in battery and storage technologies.[22] It is a key input in the production of lithium-ion batteries for EVs, 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 strengthen energy security, reducing geopolitical risk, and building more resilient and sustainable supply networks.

Recent restrictions and export bans from China have created significant supply constraints globally, impacting both graphite concentrate and expandable graphite markets.

In response, prices for concentrate from East Africa, including Madagascar, have increased by approximately 20–30% over the past six months compared to historic pricing for Chinese-origin material. Expandable graphite prices have also continued to rise.

Given current market dynamics, we anticipate future sales to be achieved at materially higher price points than those recorded to date, supporting stronger revenue performance going forward.

The Hague Centre for Strategic Studies recognised in 2023 the need for graphite as a strategic raw material for defence to meet European industry needs. A report was published recognising graphite as critically important for the defence sector and that the critical raw materials (“CRM”) supply chain disruptions on the military domain needed to be addressed. [23]

The report recognised that graphite represented one of the highest risks to the supply of critical minerals to Europe and a regular and consistent supply of this material needed to be secured.

Evion’s recognition by the EU as a preferred supply of graphite concentrate and graphite materials for the future highlights the projects importance in assisting Europe in meeting its demand of this critical mineral in the future.

[21] ASX announcements 30 January 2025, 6 November 2024 and 21 July 2022
[22] https://www.energy.gov/sites/default/files/2023-07/preprint-frn-2023-critical-materials-list.pdf
[23] 3 Benedetta Girardi, Irina Patrahau, Giovanni Cisco and Michel Rademaker (2023). ‘Strategic raw materials for defence, Mapping European industry needs’, The Hague Centre for Strategic Studies. Strategic-Raw-Materials-for-Defence-HCSS-2023-V2.pdf

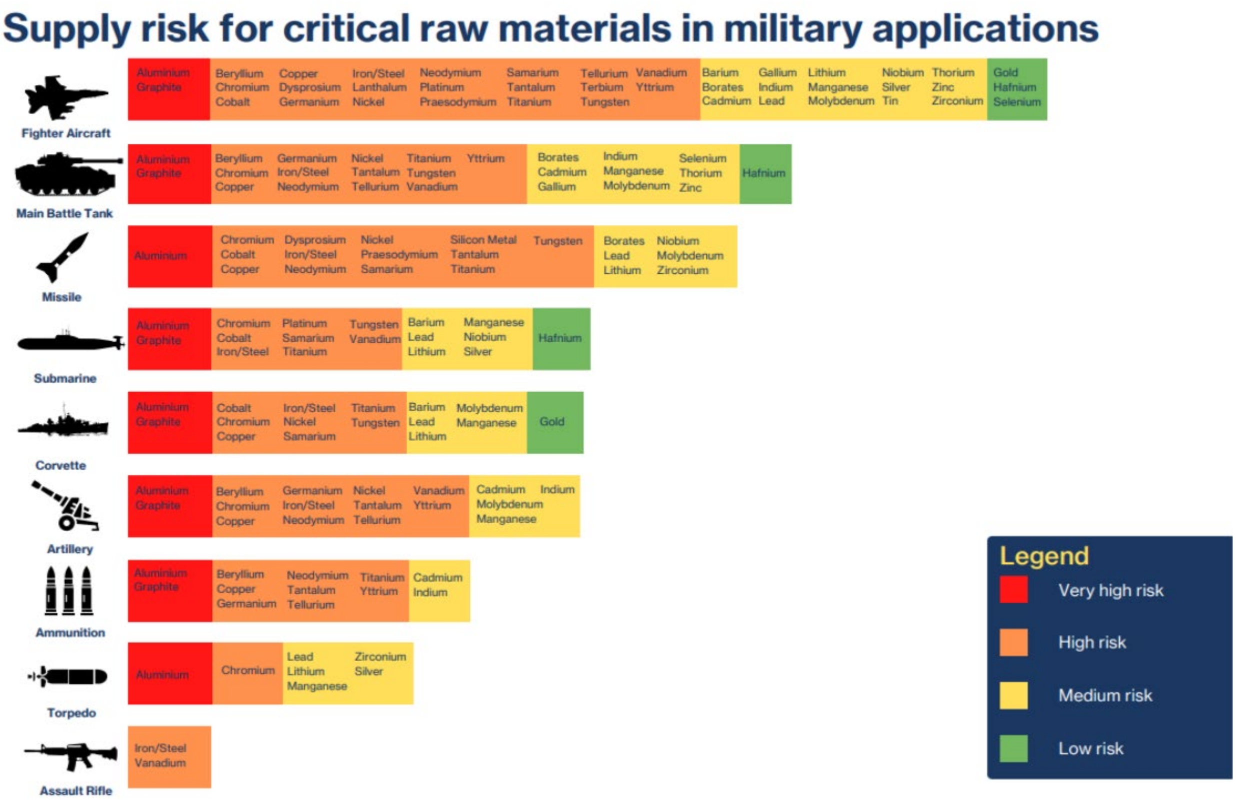


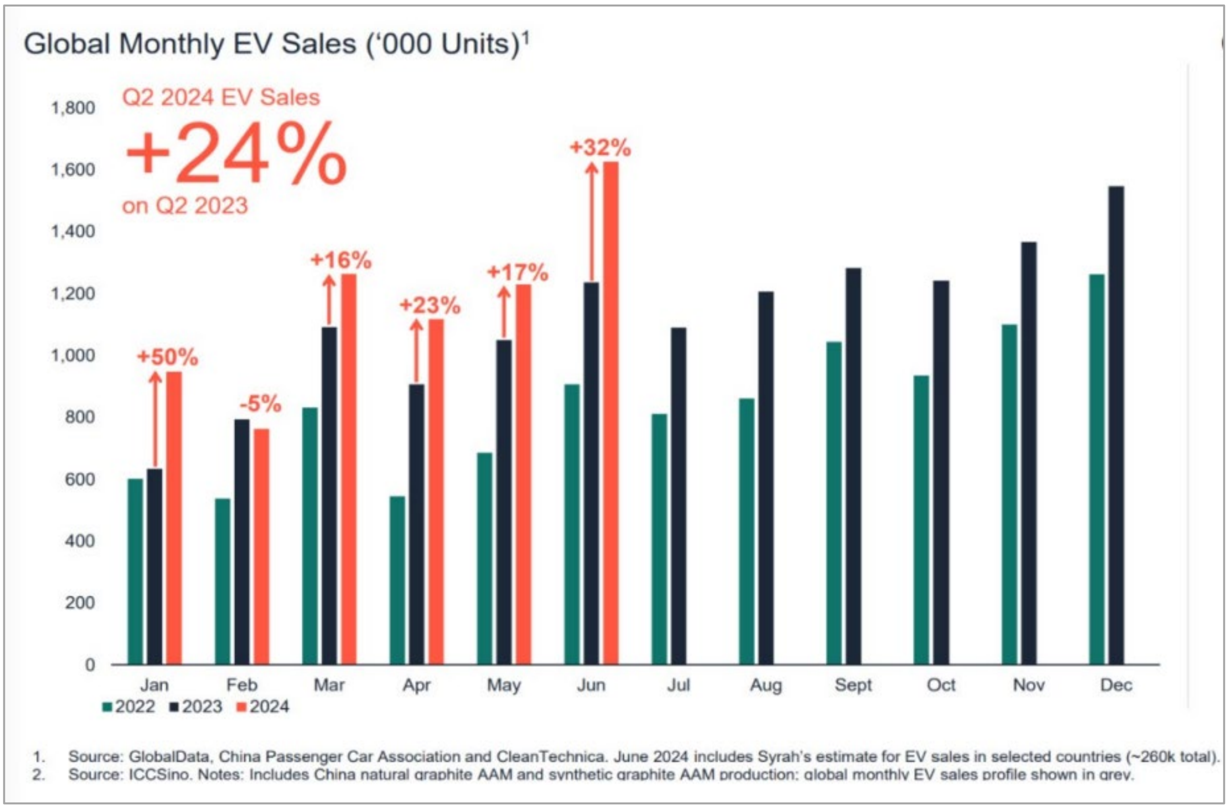
Figure 7: *The Hague Centre for Strategic Studies Report recognition of graphite supply to Europe as of a very high risk to meet the demand for extensive military applications.*[24]

The Graphite Market

Benchmark Mineral Intelligence (October 2024) forecasts continued growth in graphite demand, driven by the battery, EV, and broader energy transition sectors. Key insights include:

- ✓ Graphite demand is expected to rise significantly through to 2050
- ✓ China's share of global graphite supply is forecast to decline from 67% to 39% by 2033
- ✓ Up to 300 new graphite mines are estimated to be required globally by 2035 to meet demand
- ✓ The global graphite market is projected to reach US$21.6 billion by 2027 with improving price stability as demand volumes rise

[24] Benedetta Girardi, Irina Patrahau, Giovanni Cisco and Michel Rademaker (2023). 'Strategic raw materials for defence, Mapping European industry needs', The Hague Centre for Strategic Studies. Strategic-Raw-Materials-for-Defence-HCSS-2023-V2.pdf.



Key Short-Term Activities and Goals

Recent progress with our Strategic investment and placement has laid the groundwork for permitting completion and transition into the development phase.

Several value-driving milestones are targeted for confirmation in the near term:

- ✓ Achieve production capacity at PGT, India and to secure strong forward sales pipeline. Stage 2 implementation to continue
- ✓ Conclude US development and expansion plans in conjunctions with Atlas Assets
- ✓ Develop offtake plans and agreement with US and European industry and government
- ✓ Endorsement of the Environmental Plan by Madagascar's environmental authority (the Office National pour l'Environnement, "ONE") following scheduled site visits
- ✓ Formal conversion of all exploration permits ("PRs") to mining licences ("Pes") by BCMM
- ✓ Signing of a number of Corporate and Finance agreements designed to funds Maniry's development
- ✓ Construction for Stage 2 development at PGT, India to commence
- ✓ Ongoing engagement with the EU regarding grants to be received, funding support and a complete development plan to be finalised

Corporate

Investor Relations

During the quarter, non-executive director, Warrick Hazeldine, attended Republic IR's Noosa Nightcaps investor conference on 22nd July, and the Company attended the Africa Down Under ("ADU") conference in Perth alongside the Evion Group team from Madagascar and delegates from the Malagasy Government. Managing Director David Round delivered a presentation at the ADU conference that provided key insights into our business model, focusing on the Maniry Graphite Project in Madagascar and the Company's forthcoming objectives.

Post quarter-end on 29th October, Managing Director David Round delivered an investor webinar discussing the Company's progress over the September quarter and an overview of the recent Placement led by Atlas Strategic Assets Inc, a USA Critical Minerals Resources Group. Watch the webinar here: https://eviongroup.com/investor-centre/

Cashflows for the Quarter

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter.

The Company provides the following information pursuant to ASX Listing Rule requirements:

- **ASX Listing Rule 5.3.1:**

  Approximately $121,000 was spent on exploration expenditure during the quarter, primarily relating to the development of the Maniry Project.

- **ASX Listing Rule 5.3.2:**

  Nil was spent on mine production and development activities during the quarter.

- **ASX Listing Rule 5.3.5:**

  Approximately $138,000 in payments were made to related parties and their associates included in cash flow from operating activities, for payments to directors and management remuneration for services to the economic entity.

At the end of the quarter, the Company had $0.51 million in cash. The Company's net cash used in the operating activities during the quarter amounted to $484,000. These payments were mainly related to marketing costs, including attendance at multiple conferences and the associated travel and accommodation costs plus payments to consultants for activities at project site and at corporate level. Staff costs during the quarter were relatively comparable to the previous quarter. The Company made payments amounting to $24,000 during the quarter, for additional contributions to its JV project in India.

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

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Forward Looking Statements

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

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

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

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

Some of the information contained in this announcement has been derived from previously released information to the ASX refer: 9/03/2023-"Agreement with Leading Battery Anode Material Producer"; 17/01/2023-"Battery Anode Scoping Study Produces Compelling Results"; 3/11/2022 –"BlackEarth Completes Positive DFS for Maniry Project"; 21/07/2022- "Downstream Graphite Processing JV Set to Commence in India"; 17/1/2021- "Significant increase in Graphite inventory at Maniry". The Company confirms that all material assumptions underpinning the Maniry production target, and the forecast financial information derived from the Maniry production target in the ASX announcements dated 14/08/2018 continue to apply and have not materially changed.

The Company confirms that all material assumptions underpinning the Company's expandable graphite JV (50/50) production targets, and the forecast financial information derived from the Company's expandable graphite JV (50/50) production targets in the ASX announcement dated 21/07/2022 continue to apply and have not materially changed.

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 is shares in the company through a superannuation fund.

Exploration Targets – Maniry Project

The information contained in this report that relates to Exploration Targets for the Maniry Project is based on information compiled by Mr. Peter Langworthy, a member of The Australasian Institute of Mining and Metallurgy. Mr. Langworthy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr. Langworthy consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Schedule of Mining Tenements

Details of Mining Tenements Held as at Quarter ended 30 September 2025				
(ASX Listing Rule 5.3.3)				
International				
Tenement ID	Location	Country	Interest	Acquired/Disposed during the quarter
PR25605	Maniry	Madagascar	100%	No change
PR25606	Maniry	Madagascar	100%	No change
PR3432	Maniry	Madagascar	100%	No change
PR39750	Maniry	Madagascar	100%	No change
PR39751	Maniry	Madagascar	100%	No change
PE5394	Maniry	Madagascar	100%	No change
PE19932	Maniry	Madagascar	100%	No change
PE5391	Ianapera	Madagascar	100%	No change
PE5392	Ianapera	Madagascar	100%	No change
PE5393	Ianapera	Madagascar	100%	No change
PE25093	Ianapera	Madagascar	100%	No change
PE25094	Ianapera	Madagascar	100%	No change

Notes

- PE25093 and PE25094, previously under Amodiation Contract with SQNY International SARL, Amodiation terminated in 2017;
- PR25605 and PR25606, previously under Amodiation Contract with ERG - Amodiation terminated in 2018.
- PE5394, under Amodiation Contract with Jupiter Mines Et Minerals SARL for mining Labradorite only.

The Company provides the following information pursuant to ASX Listing Rule requirement 5.3.3:

- Mining tenement interests acquired or disposed of during the quarter: Nil.
- Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter: Not applicable.
- Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter: Nil.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Evion Group NL	
ABN	**Quarter ended ("current quarter")**
66 610 168 191	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(121)	(121)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(202)	(202)
	(e) administration and corporate costs	(211)	(211)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	7
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (cost recovered/royalties)	44	44
1.9	**Net cash from / (used in) operating activities**	**(484)**	**(484)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	-	-
	(e) investments	(24)	(24)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment		
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(27)**	**(27)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	2	2
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(6)	(6)
3.10	**Net cash from / (used in) financing activities**	**(4)**	**(4)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,027	1,027
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(484)	(484)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(27)	(27)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4)	(4)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**512**	**512**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	512	1,027
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**512**	**1,027**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	138
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

The payments to directors or their associates in 6.1 and 6.2 include gross salaries, superannuation, director fees and consulting fees.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(484)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(484)
8.4	Cash and cash equivalents at quarter end (item 4.6)	512
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	512
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.06

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The Company expects that it will continue to have negative operating cash flows for the time being. The Company is also evaluating opportunities to reduce operating expenditures and defer non-essential costs.

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer:	The Company has partially completed the first tranche of a share placement to raise approximately $2.17 million under its existing placement capacity, with a further tranche of $0.135 million to be issued subject to shareholder approval at the Annual General Meeting to be held on or after 24 November 2025. The remainder of the first tranche funds are expected to be received by 4 November 2025. The placement participants were Atlas Assets Inc. and sophisticated investors (refer to ASX announcement 24 October 2025), and the Board considers completion of the second tranche highly likely.
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	Yes, the Company believes that its existing cash reserves and future access to funds will be sufficient to meet business objectives.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: David Round – Managing Director

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.