EVION

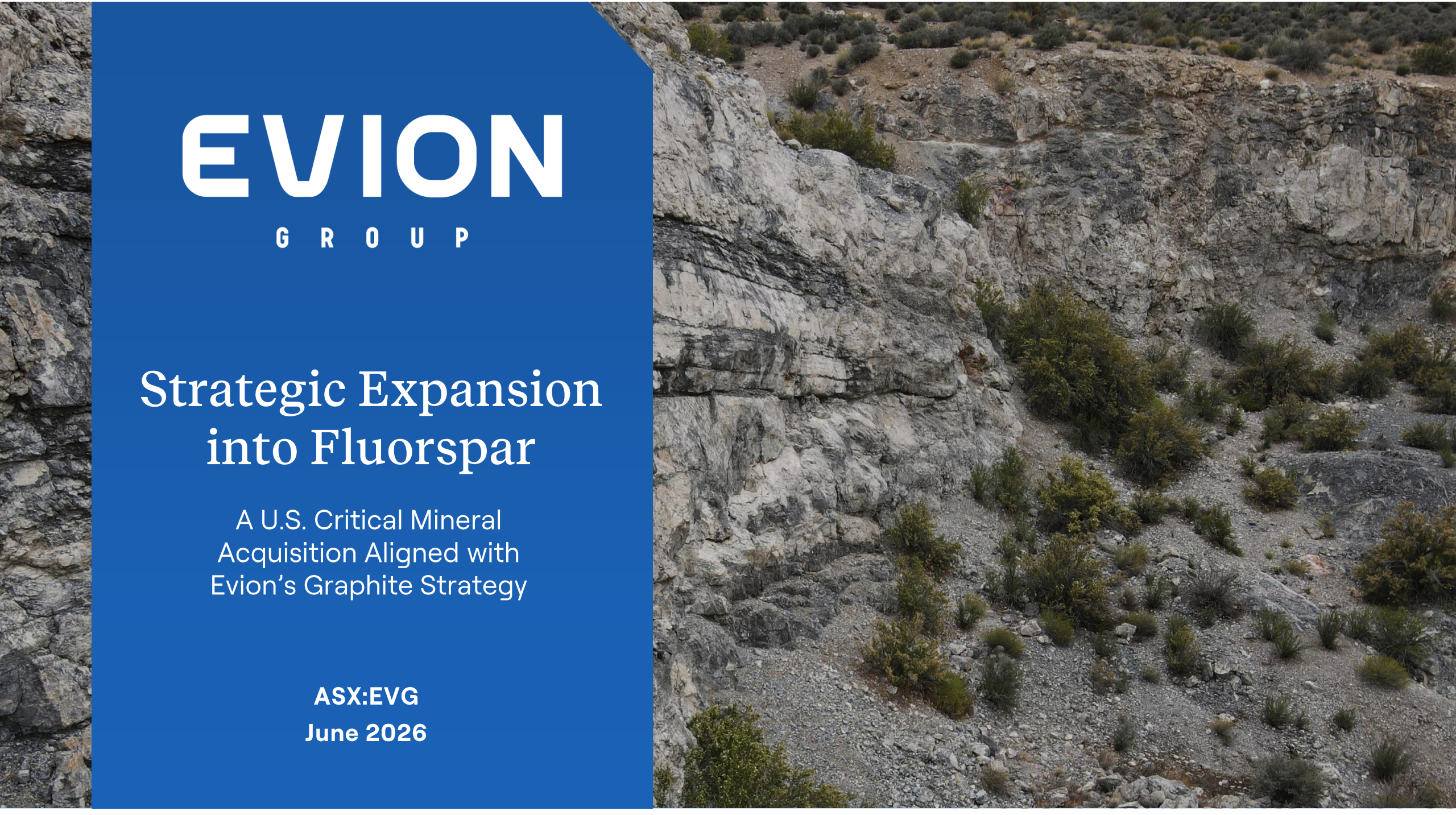
GROUP

# Strategic Expansion into Fluorspar

A U.S. Critical Mineral Acquisition Aligned with Evion's Graphite Strategy

**ASX:EVG**

**June 2026**



# Disclaimer

## Forward Looking Statement

Certain statements contained in this presentation, including information as to the future financial or operating performance of Evion Group NL ("the Company') and its projects, are forward-looking statements. Such forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies, involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements, and may include, among other things, statements regarding targets, estimates and assumptions in respect of commodity prices, operating costs and results, capital expenditures, ore reserves and mineral resources and anticipated grades and recovery rates and are, or may be, based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. The Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and other, similar expressions identify forward-looking statements. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. Many known and unknown factors could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such factors include, but are not limited to: competition; mineral prices; ability to meet additional funding requirements; exploration, development and operating risks; uninsurable risks; uncertainties inherent in ore reserve and resource estimates; dependence on third-party smelting facilities; factors associated with foreign operations and related regulatory risks; environmental regulation and liability; currency risks; effects of inflation on results of operations; factors relating to title to properties; native title and Aboriginal heritage issues; dependence on key personnel, and share-price volatility. They also include unanticipated and unusual events, many of which it is beyond the Company's ability to control or predict. Photographs in this presentation may not depict assets of the Company.

Some of the information contained in this presentation has been derived from previously released information to the ASX refer: 9/08/2022-"Further High Grade Mineral Resources at Razafy NW"; 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"; 14/08/2025- "Madagascar Govt sets programme for issue of Mining Permits"; 6 November 2024 – "First sales of A$2m secured from expandable graphite JV" ; 12/12/2024-"Positive Development in Madagascar Confirmed"; 6/01/2024-"First shipments set to commence from India"; 5/03/2025- "Government approval work progresses in Madagascar"; 12/03/2025-"Maiden shipment underway & revenue expected to grow in India"; 28/05/2025- "EU fund Madagascar infrastructure project to benefit Maniry"; 5/06/2025- "Evion Awarded EU Strategic Status – Maniry Graphite Project"; 1/12/25- "Evion expands Order Book with A$1.5m Sales to US"; 30/01/2026- "Maniry Permit approval advances as US pledge support" ; 30/01/2026- "Quarterly Activities/Appendix 5B Cash Flow Report"; 12 May 2026 – "Evion to acquire high-grade U.S. Fluorspar Project in Nevada"; 25 May 2026 – "Evion Confirms High Grade Fluorspar Assays at Carp".

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 announcement dated 14/09/2018 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. Where the Company refers to Exploration Results in this presentation (referencing previous releases made to the ASX), the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

## Competent Person's 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 toEvion 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.

# Evion is a vertically integrated Critical Minerals Company positioned for Growth.

01 

**Generating Revenue.**
Production of expandable graphite since March 2025 at our 50:50 JV. Active sales to US, Europe and Asia.

02 

**EU Strategic Project.**
Definitive Feasibility Study completed with strong business case for development of substantial high-grade flake graphite resource at the Maniry Project in Madagascar. Recognised as an EU Strategic Project. 21-year mine life.

03 

**Battery Anode Material.**
Scoping Study for German SPG Plant. Maniry concentrate into uncoated spheronised purified Graphite for Li-ion batteries.

04 

**US Critical Mineral Asset.**
Carp Fluorspar acquisition in Nevada. Domestic US presence on BLM land. CHIPS Act semiconductor supply chain.

05 

**Policy Tailwinds.**
US and EU funding ecosystems deploying tens of billions into non-Chinese critical mineral supply chains.



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# Strategic Expansion into U.S. Critical Minerals

*"Evion has acquired a high-grade Fluorspar project in Nevada, USA, expanding its critical minerals portfolio beyond graphite into a strategically aligned industrial mineral."*

- Fluorspar is designated a critical mineral in the United States, European Union and other major Western economies
- The acquisition establishes U.S. based critical mineral exposure in a Tier-1 mining jurisdiction
- It is an essential industrial mineral across aluminium, steel, chemicals, semiconductors, nuclear and defence applications




Refer to ASX announcement 12 May 2026 for information sources

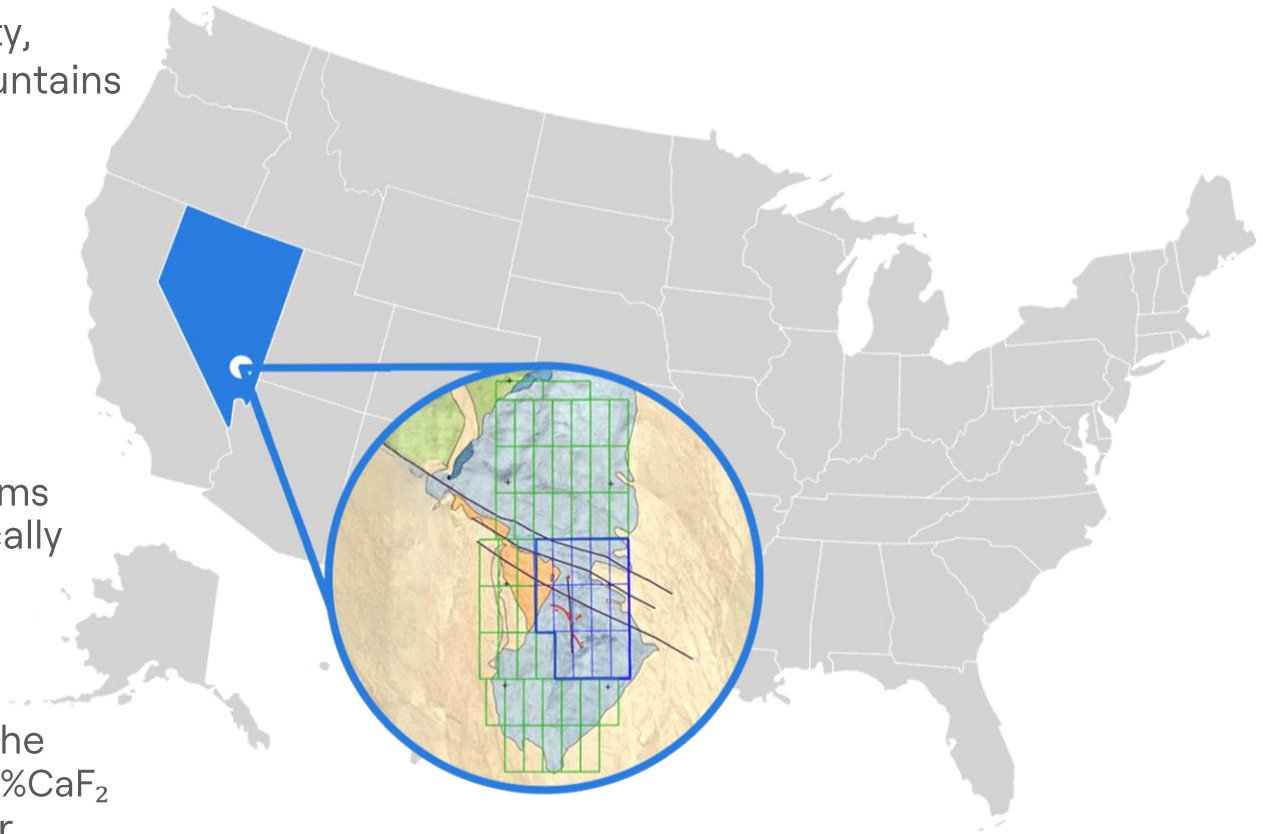
# The CARP Fluorspar Project – Nevada, USA

## PROJECT LOCATION & TENURE

- Located ~140 km northeast of Las Vegas in Lincoln County, Nevada, within the Viola Mining District of the Clover Mountains region.

**Project Tenure:**

- Tenure comprises 59 unpatented lode claims covering a total of ~493 ha (~1,218 acres).



## HIGH-GRADE FLUORSPAR CONFIRMED

- Independent verification of 2024 surface sampling confirms multiple high-grade fluorspar occurrences across historically producing zones at the CARP Project.
- 14 of 25 samples returned high-grade assays ranging 49.83% – 88.15% $CaF_2$.
- Peak assay of 88.15% $CaF_2$ from a manto-style sample at the West Pit demonstrates raw rock grades well above the 60%$CaF_2$ metallurgical-grade threshold and approaching acidspar feedstock quality.



Refer ASX announcement 12 May 2026 and 25 May 2026 for information sources

# Confirmed 2024 Sampling Results

**Project-Scale Continuity**

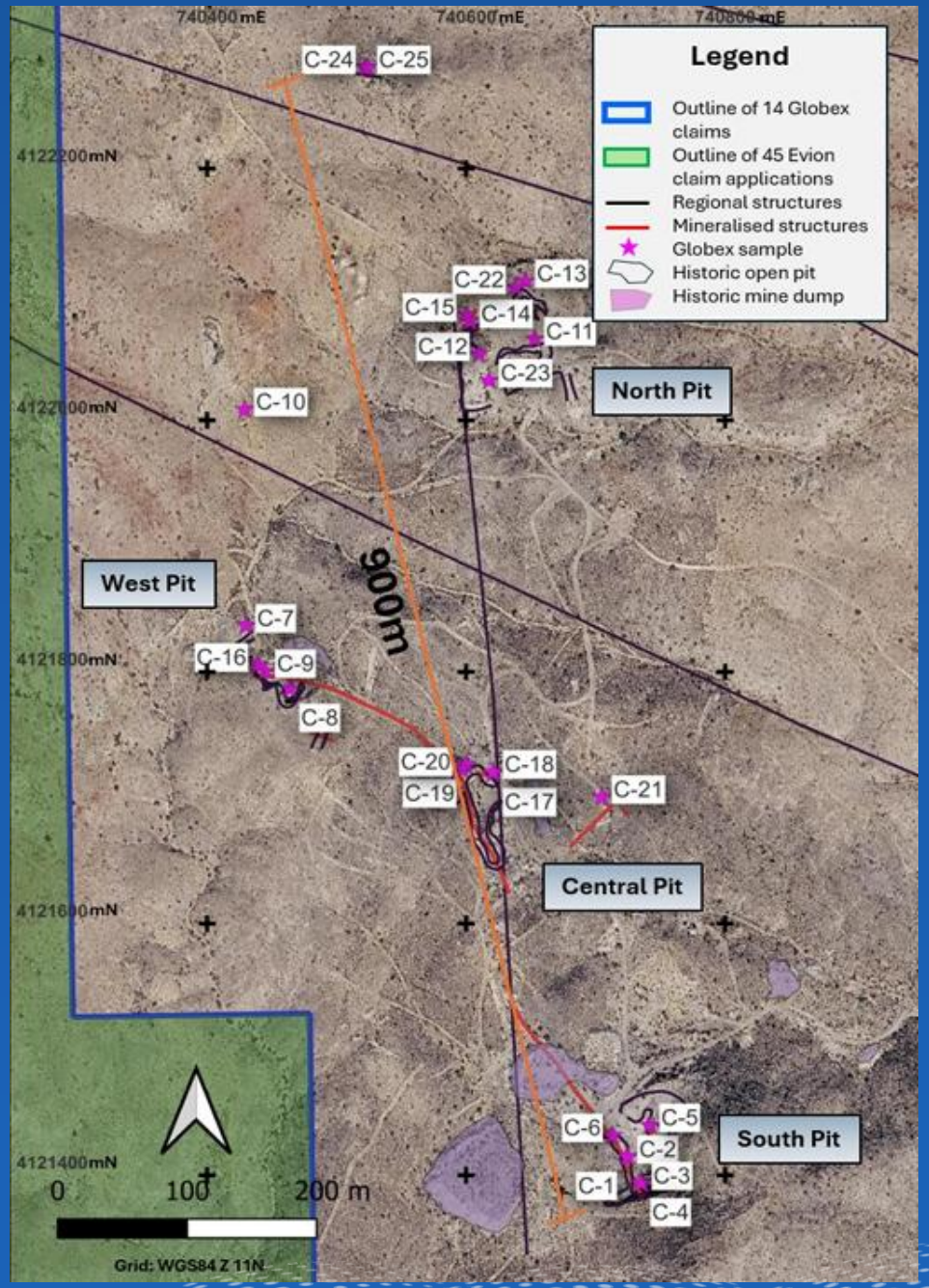
- High-grade fluorspar ranging from 49.83% to 88.15% $CaF_2$ confirmed across South, West, North and Central Pits.
- Mineralisation also identified in bulldozer cuts between pit areas
- Results support a potential connected mineralised system with strong exploration upside.

**Mineralisation Styles Identified:**

- Manto-style replacement bodies
- Steeply dipping veins
- Fault-hosted zones
- Limestone ("LS") and dolomite replacement bodies *(High-grade mineralisation confirmed across multiple pit areas and styles)*

**Sampling Program Overview:**

- 25 surface rock-chip samples collected across the CARP Property
- Previously assayed by American Assay Laboratories (WD-XRF)
- Sampling procedures independently verified
- Competent Person confirms results suitable for JORC reporting






Refer to ASX announcement 25 May 2026 including the Competent Person statement, and the confirmed 2024 surface rock chip sampling results for calculated Fluorite from the Carp Fluorspar Project.

# Upcoming Field Program – Planned Activities.

## SYSTEMATIC SAMPLING

Surface sampling across the expanded 59-claim area

Extending geochemical coverage beyond original sample sites

Follow-up sampling to define lateral extent of high-grade mineralisation

## GEOLOGICAL MAPPING & TARGETING

Detailed geological mapping

Structural interpretation

Refining drill targets

## DRILL PLANNING & APPROVALS

Planning focused on untested depth extensions and new manto-style targets

Planned permitting and regulatory engagement with BLM

Progressing approvals required for drilling on BLM-administered land



Refer to ASX announcement 25 May 2026 for information sources

# Historic Mining & Exploration:
# CARP Fluorspar Project

**Production at the Wells Fargo Mine ran from 1958 to 1971 across multiple shallow open pits. Material was selectively mined and sold directly as metallurgical-grade fluorspar without beneficiation.**

## PRODUCTION HISTORY

- **~44,900** tonnes fluorspar produced at **~69% $CaF_2$**
- Sold as metallurgical-grade fluorspar (**metspar**)
- Derived from multiple shallow open pits
- Main production periods: **1958–59** and **1968–71**, Exploration History

## EXPLORATION HISTORY

- Multiple operators, including **Allied Chemical Co.** (early 1970s)
- Programs included mapping, gravity/magnetic surveys, road construction and drilling

## KEY DATA

| | | |
|---|---|---|
| 01 | Fluorspar Produced | 44,900 t |
| 02 | Avg Grade ($CaF_2$) | 69% $CaF_2$ |



Refer to ASX announcement 12 May 2026 for information sources

# Fluorspar: Critical Mineral Classification

## US 100% Import Reliant

Fluorspar is officially recognised as a critical mineral in the United States, reflecting its importance to national security, industrial resilience and energy objectives.

**01** Fluorspar is listed on the **U.S. Critical Minerals List**, as formalised under Executive Order 13817

**02**

**This designation reflects:**

- High import dependence
- Concentrated foreign supply
- Essential downstream industrial uses and manufacturing

**03** Fluorspar is also listed as a critical mineral in Australia, the European Union, Canada, Japan and several other countries with demand expected to grow considerably in the coming years leading to a significant and persistent projected supply shortage globally

Source: Introducing the Critical Minerals Policy Tracker – Analysis - IEA

# Strategic Positioning

## Potential Government Support

**01** United States, initiatives such as the "FAST-41" permitting pathway may support accelerated development for priority mineral projects [1]

**02** Trump administration's "Project Vault" which aims to establish a US$12B critical minerals stockpile

**03** Australian Government has established the A$1.2B **Critical Minerals Strategic Reserve** (CMSR)

**04** Ares Strategic Mining (CSE: ARS) secured major multi-year U.S. Department of Defense contract worth up to **US$250M over five years** [2]

**Fluorspar directly supports** domestic manufacturing, electrification, defence readiness, and chemical sovereignty, making U.S. projects well-positioned for:

- Federal and State loan programs
- Strategic offtake backing
- Permitting prioritisation at state and federal levels



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# Nevada: A Tier-1 Global Mining Jurisdiction

## WHY NEVADA

### Global Ranking

Consistently ranked among the **world's leading mining jurisdictions** for investment attractiveness and policy stability (Fraser Institute).

### Established Infrastructure

Long-established mining industry with clear regulatory frameworks and transparent permitting processes

Extensive infrastructure including roads, power grid, skilled workforce and established mining services in an active mining district

### Active ASX Presence

Home to numerous operating and development-stage mining projects, including gold, industrial minerals and critical minerals. Significant presence of ASX-listed companies operating or advancing projects in the state

*Consistently ranked among the most attractive mining regions globally, supported by strong policy, infrastructure, and active project development.*



Source: Fraser Institute (2025). Annual Survey of Mining Companies 2024. https://www.fraserinstitute.org/sites/default/files/2025-07/annual-survey-of-mining-companies-2024_0.pdf

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# About Fluorspar

## WHAT IS FLUORSPAR

- Fluorspar (also known as fluorite) is the naturally occurring mineral calcium fluoride ($CaF_2$)
- It is the primary industrial source of fluorine

## COMMERCIAL PRODUCTS

**ACIDSPAR**
(>97% $CaF_2$)

Used in chemical processing, batteries, semiconductors and nuclear applications

**METALLURGICAL-GRADE FLUORSPAR (METSPAR)**
(typically, 60–96% $CaF_2$)

Used as a flux in steel and aluminium production

The USA has no significant domestic fluorspar production since 1990 and is essentially fully import-reliant (**~400kt of fluorspar imported annually**), with China producing approximately **59% of global supply** [3]

# Importance of Fluorspar

## INDUSTRIAL IMPORTANCE

**Fluorspar is gaining increasing strategic importance and is essential in:**

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

## BATTERY LIFE

There is no commercially scalable lithium-ion chemistry without fluorine — and no fluorine without fluorspar

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

It is a critical input into hydrofluoric acid, which underpins the production of fluorochemicals, lithium-ion batteries, semiconductors, and renewable energy technologies, and is also integral in steel and aluminum processing



Source: Tivan Speewah Fluorite Project Feasibility Study (20 March 2026)

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# Fluorspar Market Overview: Familiar Dynamics for Evion

## MARKET STRUCTURE

| | |
|---|---|
| **Concentrated Global Supply** | Like graphite, fluorspar supply is dominated by China and structurally unavailable to Western supply chains at scale. Evion understands this playbook. |
| **US Import Reliance** | US has zero domestic production since 1990. Imports ~400ktpa annually. Formal critical mineral designation across US, EU, Australia, Canada and Japan. |
| **China Dominance** | Global supply is dominated by China (who produce 59% of global supply) creating strategic supply-chain exposure for Western industrial and manufacturing sectors [3] |
| **Critical Mineral Status** | Supply deficit emerging. By 2035, all demand projections exceed current production capacity by 40-70% [4]. Structural undersupply is the base case. |

## DEMAND & OUTLOOK

**Demand is driven** by electrification, advanced manufacturing, defence and energy security, consistent with graphite demand fundamentals

**Key end-markets include:**

- Electric vehicles and lithium-ion batteries
- Semiconductors and advanced electronics
- Nuclear fuel processing
- Aluminium, steel and industrial manufacturing

**Market Growth**

The global fluorspar market (~9Mtpa)[5] is projected to grow from US$2.1B in 2025 to US$3.3B by 2035 (4.5% CAGR)[6], with fluorite concentrate spot prices currently ranging from US$400/t to US$450/t[7].

**Strategic Fit for Evion**

Fluorspar's supply profile, demand drivers and policy support closely align with graphite, reinforcing its role as a complementary addition to Evion's existing critical minerals portfolio.

# Strategic Alignment with Evion's Portfolio

## Aligned End-Markets and Supply Chains

### GRAPHITE

- Critical input to battery supply chains
- Supports electrification and energy storage systems
- Classified as a critical mineral in Western markets
- Exposure to concentrated global supply chains

### FLUORSPAR

- Critical input to industrial manufacturing processes
- Supports electrification and energy storage systems
- Classified as a critical mineral in Western markets
- Exposure to concentrated global supply chains

Both commodities sit within concentrated, import-dependent critical mineral supply chains supporting electrification, technology and defence applications,
**with the United States 100% import-dependent for both graphite and fluorspar.**

# One of a few companies in the world with this combination.

EU

### EU CRMA Strategic Project

Maniry is the only graphite project in Africa recognised under the EU Critical Raw Materials Act.

IN

### Non-Chinese Processing

Operational expandable graphite facility in India (Panthera JV, Pune). Revenue-generating. IRA/FEOC- compliant

US

### US Domestic Asset

Carp Fluorspar, Nevada. BLM Land. Acidspar-grade. Semiconductor supply chain. CFIUS-friendly. Five Eyes ownership.

DE

### EU Battery Pipeline

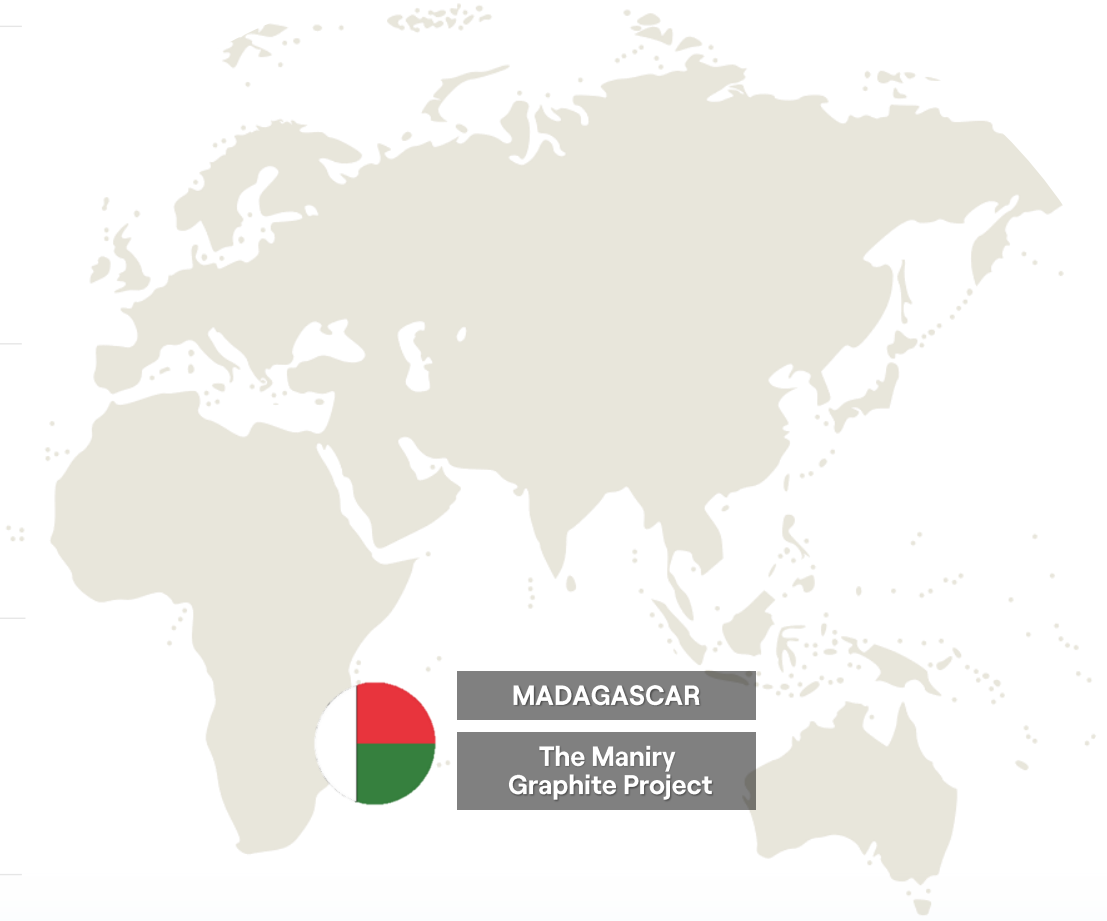
Battery Anode Material Project in Germany. SPG for lithium-ion batteries. Mine-to-market vertical integration.

# Maniry is the only graphite project in Africa recognised by the EU's Critical Raw Materials Act

**Strategic Future Supplier:** The Maniry Graphite Mine is recognised as a strategic future supplier of critical minerals to the EU by the European Commission's Directorate- General for Internal Market Industry, Entrepreneurship and SMEs.

**Funding Support:** Recognition provides Evion with access to funding, grants and preferred offtake partners. Discussions with EU officials have focused on these points.

**Next Steps:** Final granting of mining licences and environmental permits expected to be concluded in the short term as discussions continue with the Mines Ministry in Madagascar.




Source: Selected strategic projects under CRMA



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# Evion is the only ASX listed Australian company producing expandable graphite.

- 50/50 Joint Venture with Metachem Manufacturing Co, an experienced expandable graphite producer with 20+ years operating history.
- Production facility in a Special Economic Zone near Pune, adjacent to key transport infrastructure.
- Operations commenced Q4 2024. First shipment March 2025. Revenue invoicing from January 2025. Active sales to US, Europe and Asia with expansion plans to meet growing global demand.
- Plans to increase annual production to 4,000-4,500 tpa, targeting 10,000 tpa by 2028/29.
- One of the few non-Chinese producers meeting new global demand for expandable graphite.



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# US Funding Architecture.
# Evion eligibility across 9+ mechanisms.

| Mechanism | Mandate & Scale | EVG Asset | Unlocked by Carp |
|---|---|---|---|
| EXIM SCRI | Non-Chinese upstream + US offtake. US$325M LOI to G1.[8] | Maniry | |
| DFC | US$600M via Orion CMC. Africa eligible.[9] | Maniry | |
| Project Vault | US$12B strategic reserve. All 60 minerals.[10] | Both | |
| EXIM MMIA | Domestic US production capacity.[11] | Carp | Yes |
| DPA Title III | DoD domestic production. Defense materials.[12] | Carp | Yes |
| FORGE | 54-country coordination. Price floors.[13] | Both | |
| US Gov Equity | Pentagon/Commerce equity stakes.[14] | Carp | Yes |
| DOE LPO | Domestic critical minerals processing.[15] | Carp | Yes |
| EXIM-EFA | US$2.2B bilateral. AU-linked projects.[16] | Both | |

*Blue Yes' = mechanisms that become accessible or materially strengthened specifically because of the Carp acquisition.*



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# Corporate Snapshot

## Share Price

**$A0.05**

As of 29 May 2026
52 week high $0.060, low $0.015

## Market capitalisation

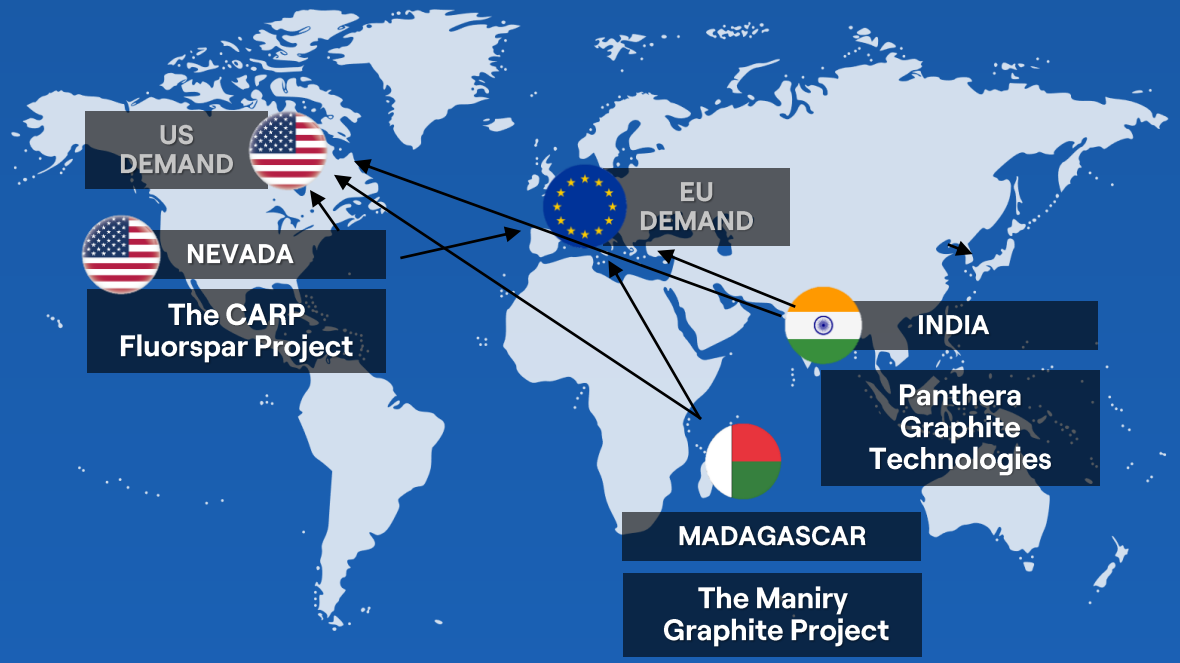
**$A36.6M**

As of 29 May 2026

## Shares on issue

**732M**

As of 29 May 2026




## Cash

**$A4.9M circa**

As of 22 May 2026

## Placement

**$7.24M**

**$4.3M to date**
ASX Release dated 12 May 2026: Evion to acquire option over high-grade U.S. Fluorspar Project in Nevada; establishing critical minerals platform. –
A $6.5M Capital Raising

## Unlisted Options

**~111M**

Exercise price 3.0c – 12.5c
As of 29 May 2026

All numbers on this slide are pre-Tranche 2 of the placement announced on 12 & 29 May 2026



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# An experienced Board, positioned to deliver the next phase of growth for Evion

## Mal Randall
Non-Executive Chair

Brings over 45 years of technical, corporate, operations and marketing experience across the resources sector, including 25+ years with the Rio Tinto group. Mr Randall is currently Chair of Argosy Minerals Ltd (ASX: AGY), a lithium producer in Argentina, and a Non-Executive Director of Hastings Technology Metals Ltd (ASX: HAS), an Australian rare earths development company, and Murchison Gold Ltd.

## David Round
Managing Director

Extensive Mining, JV and Offtake development experience in the graphite and down-stream processing sectors. As Finance Director, developed the Company's JV Operations in India and built commercial relationships in Europe and the USA. Previously CFO and Head of Sales of an Australian listed Graphite production company with mine in Madagascar (Graphmada Mine).

## Heather Zampatti
Non-Executive Director

Previously Head of Wealth Management at Bell Potter Securities and has over 35 years in stockbroking, finance, investment policy, strategy and funds management. Extensive board experience including on the Federal Government Remuneration Tribunal & Takeovers Panel ,the Australian Institute of Management (WA), and ASIC Financial Services Consultative Committee.

## Craig Lennon
Non-Executive Director

Craig Lennon, former CEO of Greenwing Resources Ltd. and Managing Director/CEO of Highlands Pacific Limited. Extensive international experience in corporate transactions including joint ventures, mergers, acquisitions, capital raising and debt funding. Current CEO/President and former Head of Asia Pacific of Nickel 28 Capital Corp, a TSXV-listed battery metals investment company.

# Arthur Sinodinos AO – Strategic Advisor

Former Australian Ambassador to the United States joins Evion Group as a Strategic Advisor to accelerate its US and allied critical minerals strategy.

Mr Sinodinos joins Evion Group at a pivotal moment for Western-aligned critical minerals supply chains, as allied governments move to secure non-Chinese production through initiatives such as the Quad Critical Minerals Initiative Framework. As a Strategic Advisor, he will leverage his diplomatic, government and policy relationships to support Evion's US critical minerals strategy, government engagement and North American expansion.

**2020 – 2023**

Australian Ambassador to the United States

**AUKUS | QUAD | IPEF**

- Australian Ambassador to the United States (2020-2023), closely involved in AUKUS, the Quad and Indo-Pacific Economic Framework negotiations.
- Senior Australian Cabinet roles: Minister for Industry, Innovation and Science; Cabinet Secretary; and Assistant Treasurer.
- Chief of Staff to former Prime Minister John Howard (1997–2006); Senator for New South Wales (2011-2019).
- Member of the Advisory Board of the Quad Investors Network; Officer of the Order of Australia (AO).



Refer to ASX announcement 01 June 2026 for information sources

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# Contact


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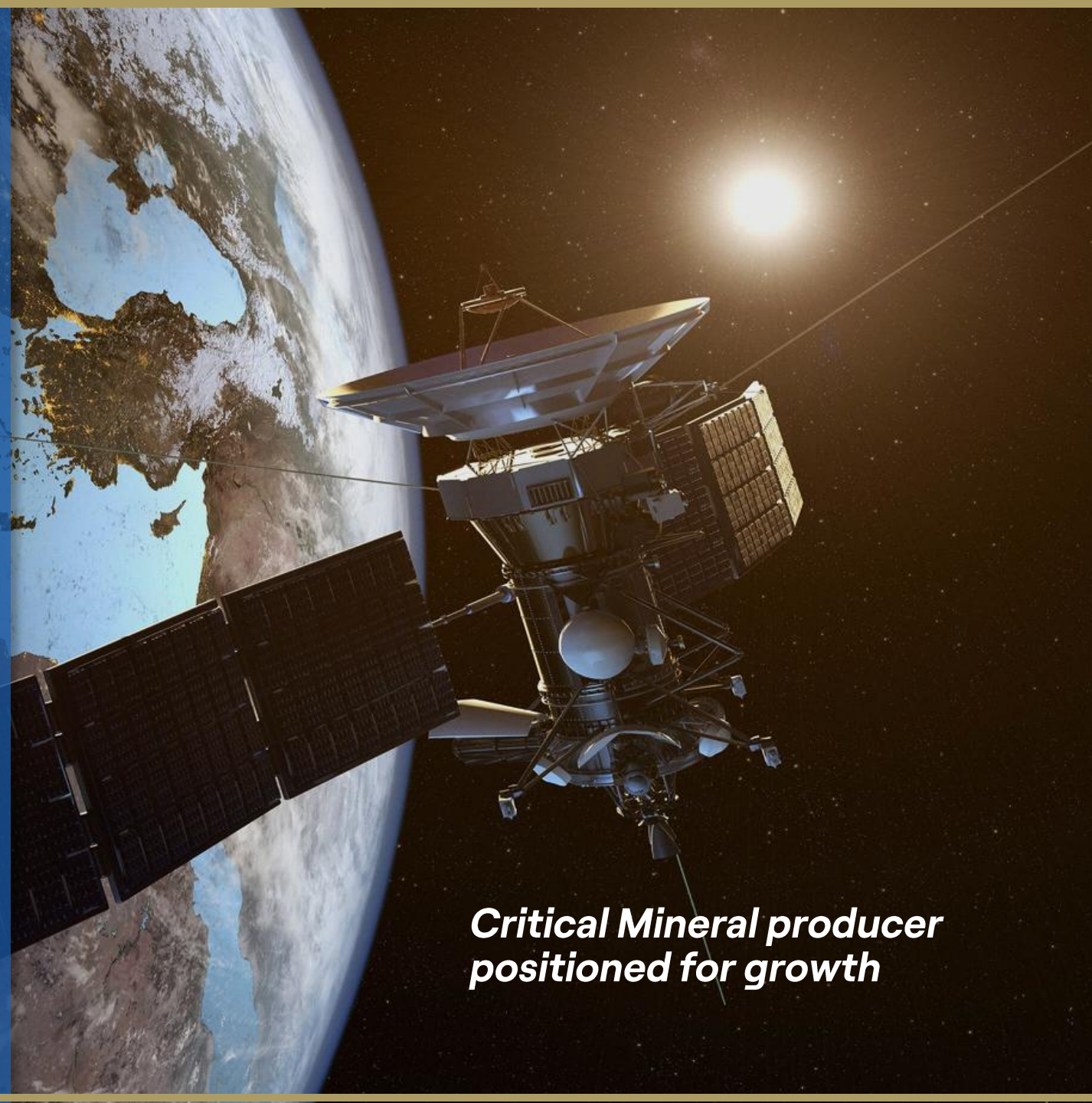

***Critical Mineral producer positioned for growth***

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8. EXIM.gov (SCRI approval Jan 2025); PR Newswire  Graphite One $325M (Oct 2024); Nasdaq / PR Newswire  Graphite One upsized to $2.07B (Dec 2025)
9. PR Newswire  Orion formation ($1.8B, Oct 2025); DFC.gov Jan 2026 Critical Minerals Ministerial press release; DFC.gov  consortium confirmed
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11. EXIM.gov critical minerals support; EXIM.gov  CTEP/MMIA programme details
12. CRS  Congress.gov (DPA minerals invocation); Haynes Boone (EO mineral production); Burr & Forman (DPA energy/supply chains)
13. US State Dept 2026 Critical Minerals Ministerial; Brownstein  Project Vault and FORGE; FGS Global  FORGE explained; E&E News (White House minerals plan)
14. MP Materials investor PR (DoD 15% stake, July 2025); CBS News (Trilogy Metals stake); CNBC (MP Materials / Lithium Americas); Brownstein (US critical minerals bilateral); House Natural Resources Committee letter (Feb 2026)
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17. Federal Register :: Adjusting Imports of Processed Critical Minerals and Their Derivative Products Into The United States
18. Federal Register :: Final 2025 List of Critical Minerals
19. pubs.usgs.gov/periodicals/mcs2025/mcs2025.pdf
20. Federal Register :: Adjusting Imports of Processed Critical Minerals and Their Derivative Products Into The United States
21. 2026 Critical Minerals Ministerial – United States Department of State
22. Policy Backgrounder: The US Critical Minerals Ministerial and Industrial Policy
23. Critical Minerals Ministerial Introduces New International Cooperation Strategy
24. United States-Australia Framework For Securing of Supply in the Mining and Processing of Critical Minerals and Rare Earths – The White House

# Appendix: Sampling Results & Key Terms

| Grade Category | Number of Samples | $CaF_2$ Range |
|---|---|---|
| Very High Grade (>49% $CaF_2$) | 14 | 49.83% – 88.15% |
| High Grade (22–33% $CaF_2$) | 3 | 22.81% - 32.67% |
| Below Reporting Threshold | 8 | <22% $CaF_2$ |

| Term | Definition |
|---|---|
| $CaF_2$ (Calcium Fluoride/ Fluorspar) | The mineral compound being measured; the higher the $CaF_2$ percentage, the purer and more commercially valuable the material |
| Metspar | Metallurgical-grade fluorspar, typically >60% $CaF_2$; used in steel and aluminium production |
| Acidspar | Higher-purity fluorspar, typically >97% $CaF_2$ after processing; used in HF acid, semiconductors, lithium-ion batteries, and refrigerants |
| Manto | A flat-lying, tabular replacement ore body hosted In sedimentary rock – one of the mineralisation styles confirmed at CARP |
| JORC Code | The Australian/New Zealand standard for public reporting of mineral exploration results |
| WD – XRF | Wavelength Dispersive X-Ray Fluorescence – a precise laboratory technique for determining elemental composition |
| Unpatented Lode Claim | A U.S. mining claim on federally administered land granting exploration and mining rights to the holder |
| BLM | Bureau of Land Management – the U.S. federal agency administering the land on which the CARP Project sits |

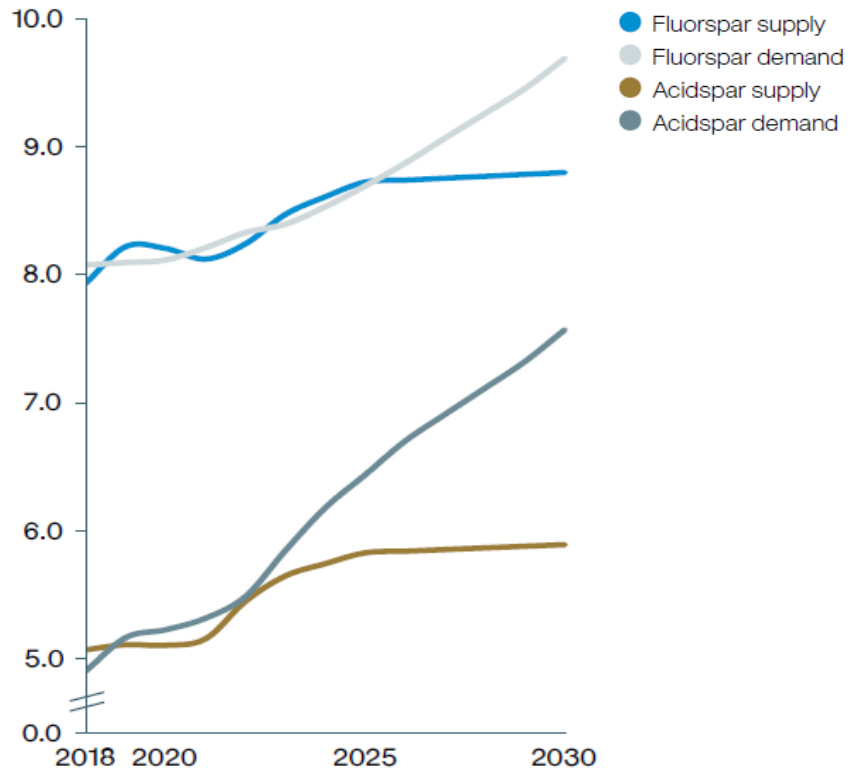
Source: https://discoveryalert.com.au/fluorspar-nevada-carp-project-evion-high-grade-caf2-jorc/

# Global Fluorspar Supply and Demand

**Fluorspar demand (currently almost 9Mtpa) is expected to increasingly exceed production capacity over the coming years leading to a significant supply shortage.**

- With the global emphasis on clean energy, EVs, artificial intelligence, defence and refrigerants, fluorspar's role in enabling hydrofluoric acid production (a critical building block of several fluorinated compounds) is driving increased demand
- At the same time, global fluorite resources are being depleted, most notably in China, with limited scope for substitution across key supply chains
- Production is increasingly constrained by environmental and regulatory pressures in China and globally, as well as more complex mineralogy

## Global Fluorspar Supply & Demand (Mt)



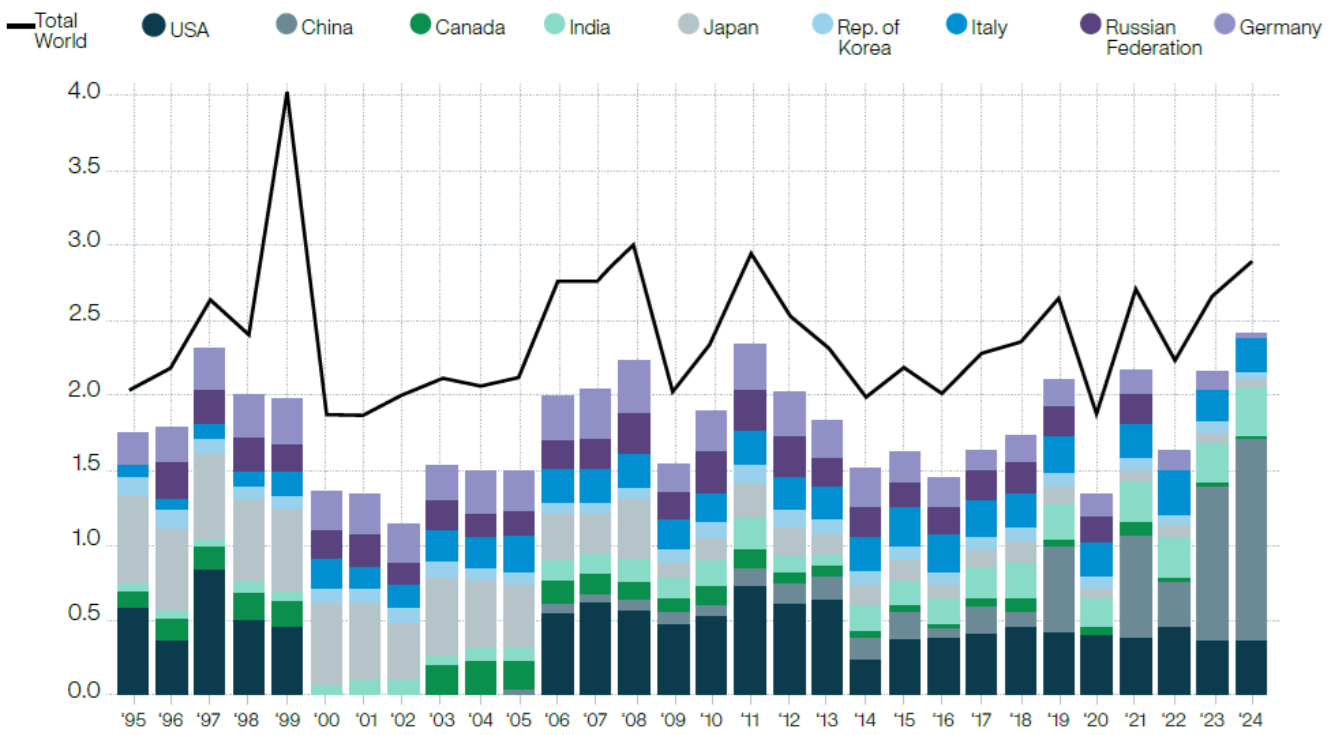

Source: Tivan Speewah Fluorite Project Feasibility Study (20 March 2026)

# Global Imports of Fluorspar

**Global fluorspar import demand was 2.8 Mt in 2024, led by China, the USA and India as the largest importers.**

- Major importing economies have adjusted trade policies (such as China eliminating import tariffs on low-arsenic fluorspar and India reducing customs duty on acidspar) to secure premium feedstock
- China is importing more fluorspar due to a combination of tightening domestic supply, surging demand from EVs and energy storage systems, and strategic shifts to secure resources

## Global Imports of Fluorspar (Mt)



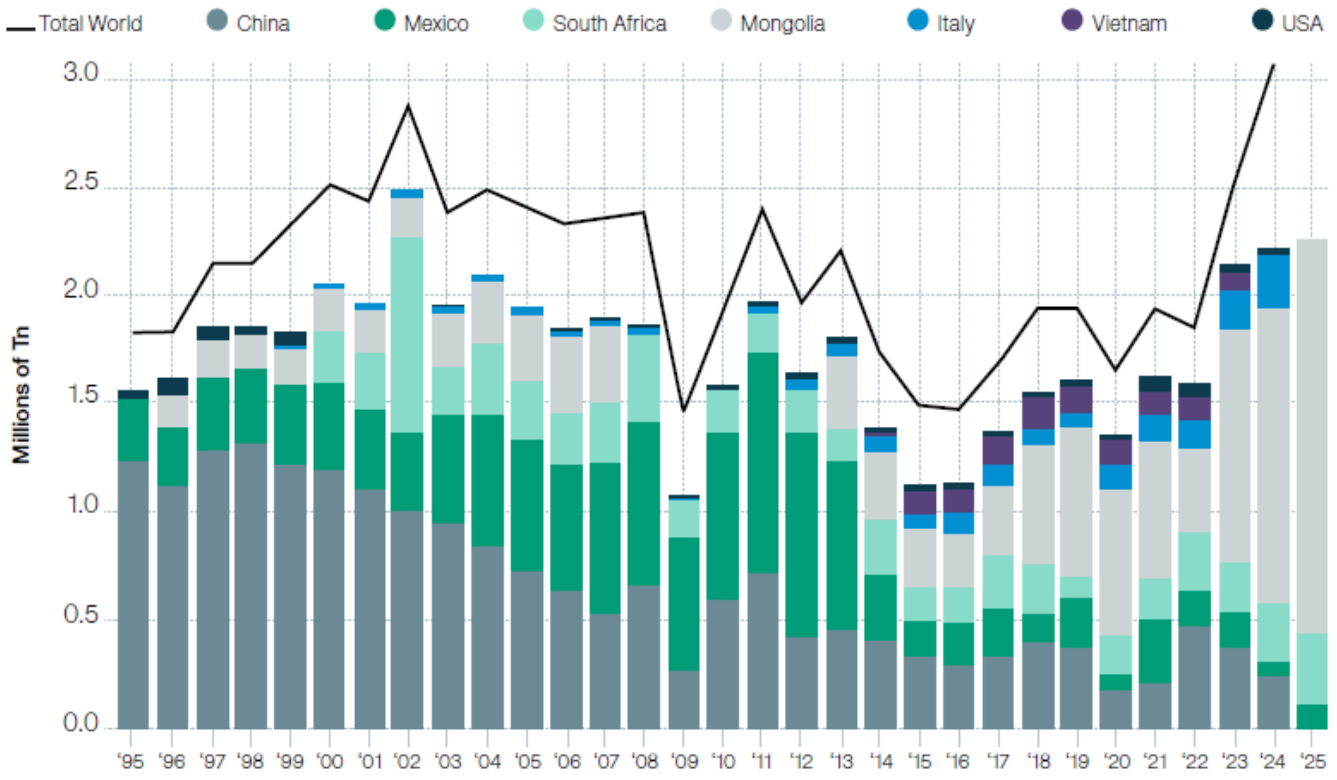

Source: Tivan Speewah Fluorite Project Feasibility Study (20 March 2026)

# Global Exports of Fluorspar

**Global fluorspar exports totaled ~3Mt in 2024, led by Mongolia, South Africa and Mexico as the largest exporters.**

- The vast majority of exports have recently come from Mongolia, which has been expanding capacity to service rising international demand, particularly demand from China.
- Historically, China was a significant exporter of fluorspar, but due to tighter export controls and increasing domestic demand coupled with reduced domestic production, China has evolved into a net importer of fluorspar.

## Global Exports of Fluorspar (Mt)




Source: Tivan Speewah Fluorite Project Feasibility Study (20 March 2026)



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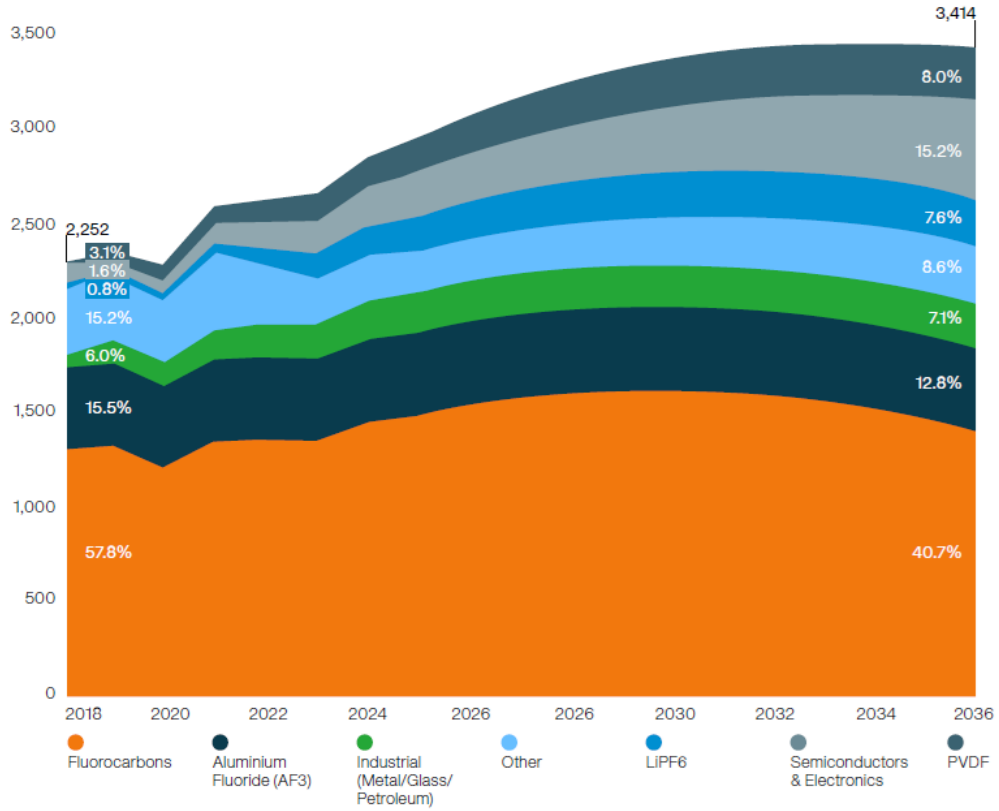
# Fluorspar Demand Growth

**Fluorspar's traditional industrial uses have been overtaken by its growing importance in advanced manufacturing supply chains, including semiconductors, EV batteries, uranium enrichment, refrigerants and advanced energy systems.**

- Demand growth is increasingly driven by mid-stream fluorochemicals, polyvinylidene fluoride (a key battery binder), and semiconductor etching for advanced technology and defence related applications
- In January 2026, the US Department of Defense awarded a US$169M to US$250M domestic fluorspar supply contract over 5 years to Ares Strategic Mining (currently the only US producer of acidspar)

## Hydrofluoric Acid Demand by End Use (kt)



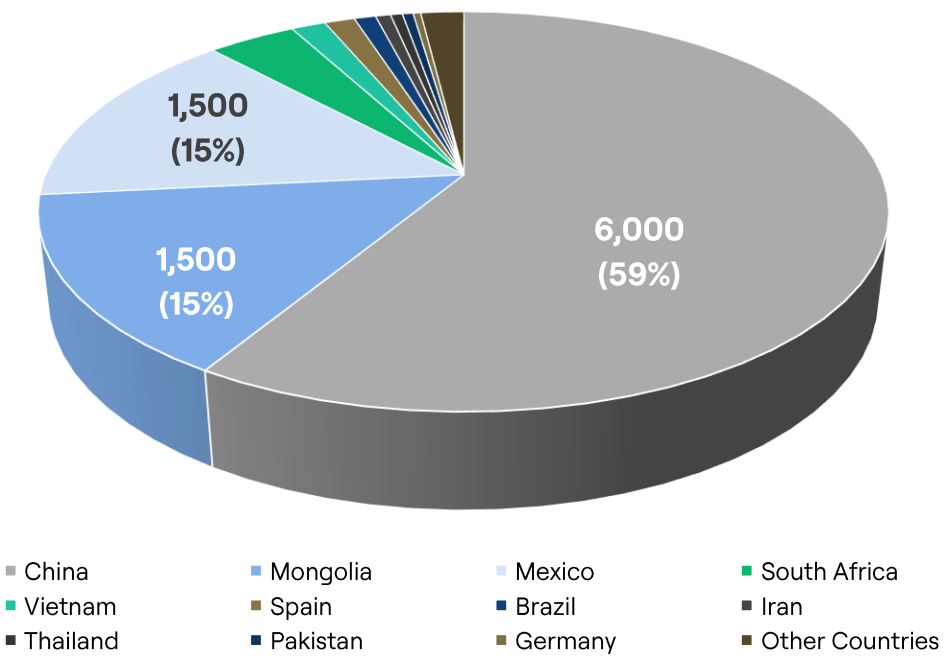

Source: Tivan Speewah Fluorite Project Feasibility Study (20 March 2026)

# Fluorspar Global Mine Production

**Total global fluorspar production was 10.2Mt in 2025, a 7% increase from the 9.5Mt produced in 2024.**

- China is the largest producer of fluorspar with 6Mt production in 2025 (59% of worldwide production), followed by Mongolia and Mexico with 1.5Mt production each (together making up 30% of global production).
- China and Mexico also hold the world's largest reserves with 86kt (27%) and 68kt (21%), respectively, out of the 317,200kt of global reserves.

## Global Market Share % by Volume




Source: U.S. Geological Survey (USGS), Statista.com



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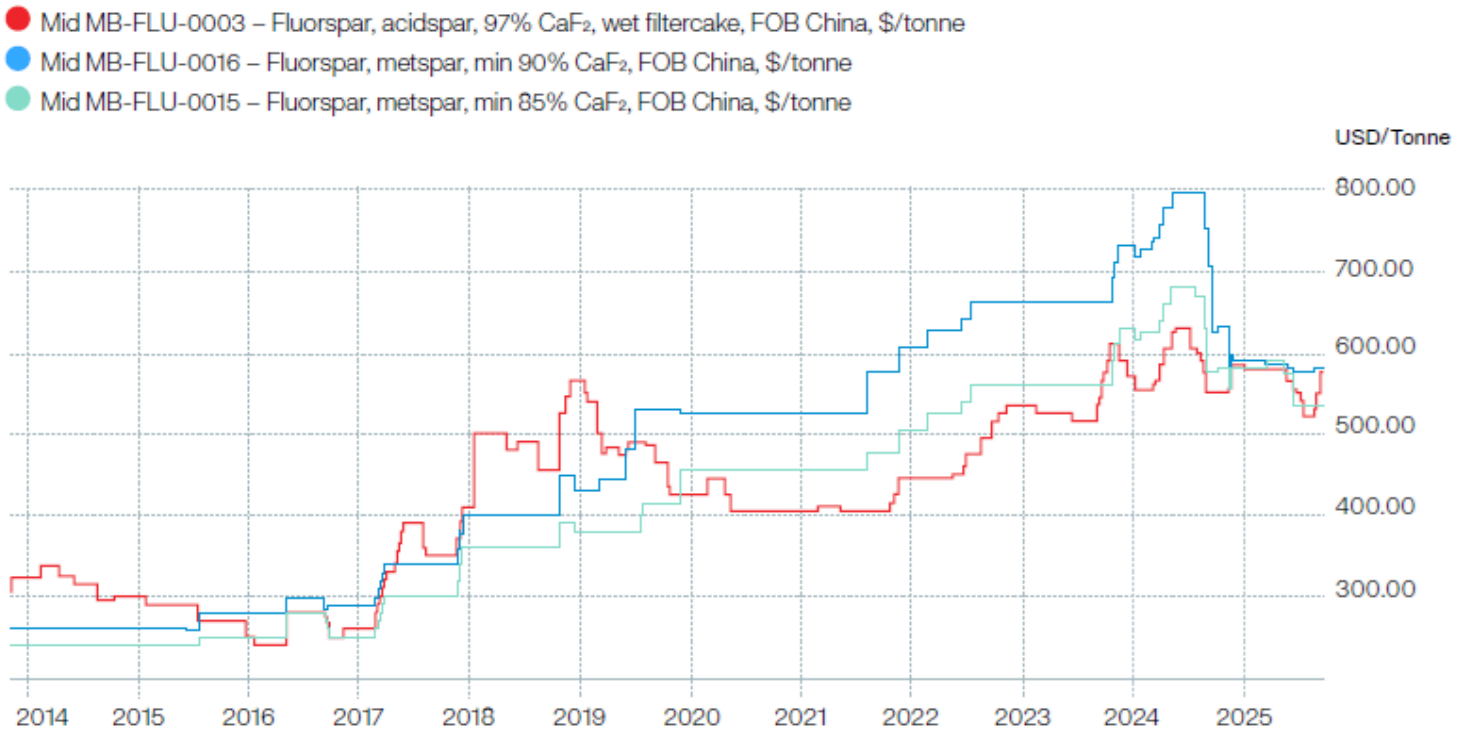
# Historical Fluorspar Prices

Sustained Uptrend

## Historical Fluorspar Prices (2014 to 2025)




Source: Tivan Speewah Fluorite Project Feasibility Study (20 March 2026)

## Fluorspar Prices

Fluorspar concentrate spot prices currently range from US$450/t to US$650/t

Over the long term, acidspar and metspar prices remain in a sustained uptrend, reflecting widespread industrial usage, augmented by demand from emerging high-growth sectors, most notably electric vehicle batteries and semiconductor manufacturing

The relatively higher grade acidspar typically sells for a higher price than metspar. However, due to structural shortages of fluorspar in Asia (particularly China), metspar prices in recent years have exceeded acidspar prices on a China, FOB basis



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# The US is 100% import-dependent on both Graphite and Fluorspar.

**100%**

**US Import dependency on natural graphite**

China controls 78% of mine production

**100%**

**US Import dependency on Fluorspar**

**100%**

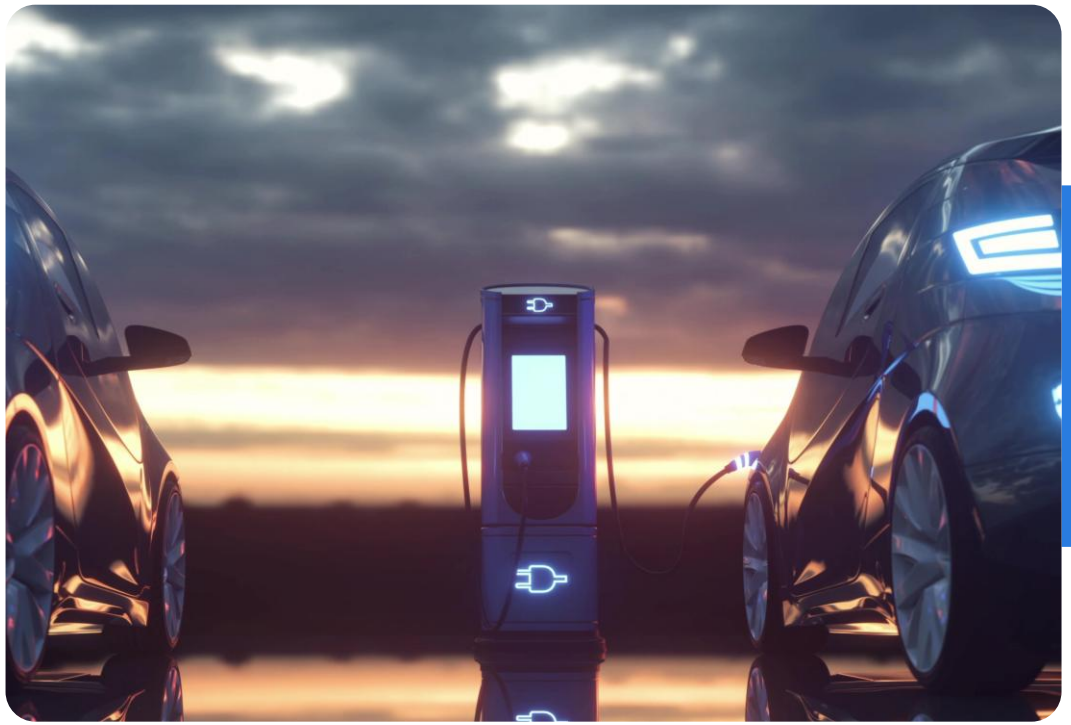
**Minerals on 2025 USGS Critical Minerals List**

Both graphite and fluorspar retained on expanded list

Source: https://pubs.usgs.gov/periodicals/mcs2025/mcs2025.pdf

# Advanced Batteries – Fluorspar at the Core

- Fluorspar-derived hydrofluoric acid is used to produce key electrolyte salts (namely $LiPF_6$).
- Fluorinated electrolytes improve energy density, cycle life, and thermal stability
- Rapid growth in electric vehicles is accelerating demand for battery-grade fluorochemicals
- Battery-grade applications require consistent, high-quality fluorspar feedstock
- **Securing fluorspar supply is increasingly important for battery manufacturing resilience**





Refer ASX announcement 12 May 2026 for information sources

# Nuclear Power Plant –
## Critical to the Nuclear Supply Chain

- Vital input in the production of uranium conversion chemicals used across the nuclear fuel cycle
- Essential to the manufacture of uranium hexafluoride ($UF_6$), a key compound required for uranium enrichment
- Increasing demand for reliable baseload power driving renewed nuclear investment
- US and allied nations are rebuilding domestic nuclear fuel supply chains to strengthen energy security
- AI and data centres are also emerging as major catalyst for nuclear power growth

**Supporting global decarbonisation, electrification, and energy security objectives**



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# Semi-Conductors for use in AI

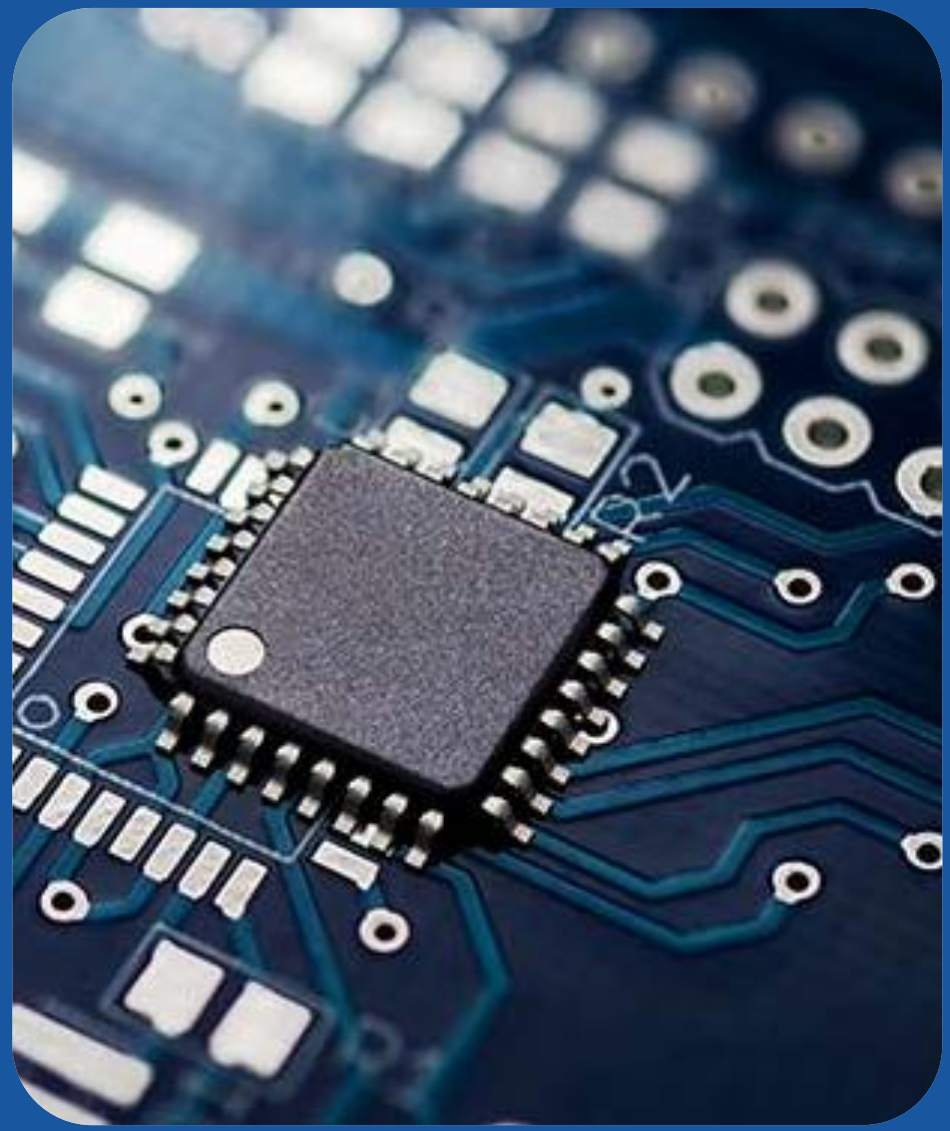
## Fluorspar Powering the AI Revolution

**01** Fluorspar is the primary source of hydrofluoric acid, an essential input in semiconductor etching and wafer cleaning

**02** Rapid growth in AI, data centers, and high-performance computing is driving increased semiconductor production, and in turn, fluorochemical demand

**03** Fluorine-based compounds are difficult to replace in semiconductor fabrication, reinforcing fluorspar's strategic importance

**04** Semiconductor applications represent a premium, high-growth segment of the fluorspar value chain



# Section 232 + FORGE. Dual-front engagement.

## SECTION 232

- 180-day negotiation window expires 13 July 2026. [17]
- Both graphite and fluorspar covered. [18]
  US is 100% import-dependent on both. [19]
- Evion can engage on two fronts simultaneously: as a non-Chinese graphite supplier (Maniry/Panthera) and as a prospective domestic US fluorspar producer (Carp).
- Three possible outcomes: tariffs, bilateral agreements, or minimum import prices. All net positive for non-Chinese suppliers. [20]
- This is the most time-sensitive workstream.

## FORGE PRICE FLOORS

- FORGE launched February 2026 [21], as MSP successor with 54 countries. [22]
- Price floor mechanisms under active negotiation: reference prices enforced through adjustable tariffs to ensure allied producers can compete against subsidised Chinese supply. [23]
- If graphite and fluorspar receive price floors, Evion's project economics are permanently de-risked. This removes the single largest risk facing non-Chinese critical mineral developers.
- US-Australia bilateral framework includes explicit cooperation on price floor mechanisms. [24]