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EVION GROUP NL
ACN 610 168 191

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata non-renounceable entitlement issue of up to 219,656,079 New Options, on the basis of one (1) New Option for every two (2) Shares held by those Shareholders registered at the Record Date at an issue price of $0.003 per New Option, exercisable at $0.03 each on or before the date that is 18 months from the date of issue, to raise up to approximately $658,968 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the New Options being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The New Options offered by this Prospectus should be considered as highly speculative.

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IMPORTANT NOTICE

This Prospectus is dated 18 February 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The New Options offered by this Prospectus should be considered as highly speculative.

Applications for New Options offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for New Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and New Options will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

For further information on overseas Shareholders please refer to Section 2.8.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the New Options.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

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Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of [Options] issued under this Prospectus. The Company [and the Lead Manager/Broker] will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.eviongroup.com).

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.eviongroup.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6158 9916 during office hours or by emailing the Company at info@eviongroup.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of New Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Options, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offer please call the Company Secretary on +61 8 6158 9916.

CORPORATE DIRECTORY

Directors

Heather Zampatti (Non-Executive Chairperson)

David Round (Managing Director)

Craig Lennon (Non-Executive Director)

Warrick Hazeldine (Non-Executive Director)

Joint Company Secretaries

Kah Yan Lim

Kellie Davis

Registered Office

Suite 3, Ground Floor
28 Ord Street
WEST PERTH WA 6005

Telephone: +61 8 6158 9916

Email: info@eviongroup.com
Website: www.eviongroup.com

ASX Code

EVG

Share Registry*

Automic Registry Services
Level 5
191 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Lead Manager

Euroz Hartleys Limited
Level 37
250 St Georges Terrace
PERTH WA 6000

Auditor

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
SUBIACO WA 6008

*This entity is included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION

1.1 Timetable

ACTION	DATE
Lodgement of Appendix 3B	Pre-market open on Tuesday, 18 February 2025
Lodgement of Prospectus with ASIC & ASX	Pre-market open on Tuesday, 18 February 2025
Ex date	Thursday, 20 February 2025
Record Date for determining Entitlements	Friday, 21 February 2025
Prospectus despatched to Shareholders & Company announces despatch has been completed	Wednesday, 26 February 2025
Last day to extend Closing Date	Monday, 17 March 2025
Closing Date*	Thursday, 20 March 2025
Announcement of results of issue	Thursday, 27 March 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the securities (before noon Sydney time)	Thursday, 27 March 2025

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the New Options are expected to commence trading on ASX may vary.

1.2 Key statistics of the Offer

Offer Price per New Option	$0.003
Option Entitlement Ratio (based on Shares held at the Record Date)	1:2
Options currently on issue	43,000,000
New Options to be issued under the Offer	219,656,079
Gross proceeds of the issue of Options	$658,968
Options on issue Post-Offer	**262,656,079**

1. Refer to Section 4.2 for the terms of the New Options.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for New Options involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the New Options may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

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1.4 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	NEW OPTION ENTITLEMENT	$	PERCENTAGE (%) MAXIMUM SUBSCRIPTION FULLY DILUTED
Heather Zampatti	1,180,248	2,000,000	4,925,000	590,124	1,770	1.18%
David Round	7,395,551	4,000,000	10,375,000	3,697,775	11,093	3.47%
Craig Lennon	Nil	2,000,000	2,500,000	Nil	Nil	0.61%
Warrick Hazeldine	Nil	2,000,000	2,500,000	Nil	Nil	0.61%

The Board recommends all Shareholders take up their Entitlements. The Directors reserve the right to take up their respective Entitlement in whole or in part at their discretion.

1.5 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, the Company does not have any substantial holders prior to the Offer.

1.6 Lead Manager

Euroz Hartleys Limited (AFSL 230 052) will be lead manager to the Offer (**Lead Manager**), pursuant to an existing advisory and capital raising agreement. As Lead Manager, Euroz Hartleys Limited will receive a transaction fee equivalent to 6% of the gross amount raised under the Offer.

The Lead Manager and parties associated with the Lead Manager hold 22,500,000 unlisted options in the Company. 16,000,000 unlisted options were approved by Shareholders at the Company's Annual General Meeting held on 22 November 2024, of which 8,000,000 are exercisable at $0.04 per Option and 8,000,000 are exercisable at $0.05 per Option collectively on or before 22 November 2027, pursuant to the existing advisory and capital raising agreement, 6,500,000 unlisted options are exercisable at $0.125 per Option and expire on 29 March 2026.

1.7 Effect on Control

Based on current shareholding and Entitlements of Shareholders (including substantial Shareholders) as at the date of this Prospectus, regardless of the amount raised under the Offer, no Shareholder will increase their holding, to an amount in excess of 19.9% through applying for their Entitlements.

Further, there will be no change to any Shareholder's voting power as a result of the issue of the New Options. Where New Options are exercised into Shares, the voting power of the Shareholders who exercise the New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

1.8 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.7, Shareholders should note that if they do not participate in the Offer, their holdings will not be diluted as no Shares are being offered under this Prospectus.

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 33.33% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE (FULLY DILUTED)	NEW OPTION ENTITLEMENTS UNDER THE OFFER	HOLDINGS IF OFFER NOT TAKEN UP	% POST OFFER (FULLY DILUTED)
Shareholder 1	10,000,000	1.95%	5,000,000	10,000,000	1.36%
Shareholder 2	5,000,000	0.97%	2,500,000	5,000,000	0.68%
Shareholder 3	1,500,000	0.29%	750,000	1,500,000	0.20%
Shareholder 4	500,000	0.10%	250,000	500,000	0.07%
Shareholder 5	50,000	0.01%	25,000	50,000	0.007%
Total	**17,050,000**	**3.32%**	**8,525,000**	**17,050,000**	**2.32%**

Notes:

1. This is based on a share capital of 439,312,157 Shares as at the date of the Prospectus and assumes all other Securities are exercised.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

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2. DETAILS OF THE OFFER

2.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of up to 219,656,079 New Options, on the basis of one (1) New Option for every two (2) Shares held by those Shareholders registered at the Record Date at an issue price of $0.003 per New Option, exercisable at $0.03 each on or before the date that is 18 months from the date of issue, to raise up to approximately $658,968 (based on the number of Shares on issue as at the date of this Prospectus). Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, approximately 219,656,079 New Options may be issued under the Offer.

As at the date of this Prospectus the Company has 43,000,000 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 4.2 for information on the exercise price and expiry date of the New Options proposed to be issued.

All of the Shares issued on exercise of the New Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.

2.2 What Eligible Shareholders may do

The number of New Options to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which can be accessed at https://investor.automic.com.au. Eligible Shareholders may choose any of the options set out in the table below.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement	• Should you wish to accept all of your Entitlement, then your application for New Options under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at https://investor.automic.com.au. Please read the instructions carefully. • Payment can be made by the methods set out in Section 2.3.	Section 2.3 and Section 2.4.
Take up all of your Entitlement and also apply for Shortfall New Options	• Should you wish to accept all of your Entitlement and apply for Shortfall New Options, then your application for your Entitlement and additional Shortfall New Options under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed at https://investor.automic.com.au. Please read the instructions carefully. • Payment can be made by the methods set out in Section 2.3. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. • If you apply for Shortfall New Options beyond your Entitlement you are deemed to have accepted your Entitlement in full.	Sections 2.3, 2.4 and 2.6.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	You should note that the allocation of Shortfall New Options is as per the allocation policy set out in Section 2.6. Accordingly, your application for additional Shortfall New Options may be scaled-back. • The Company's decision on the number of Shortfall New Options to be allocated to you will be final.	
Take up a proportion of your Entitlement and allow the balance to lapse	If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which can be accessed at https://investor.automic.com.au for the number of New Options you wish to take up and making payment using the methods set out in Section 2.3 below.	Section 2.3 and Section 2.4
Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.	N/A

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

2.3 Payment options

(a) **Electronic Funds Transfer**

For payment by Electronic Funds Transfer (**EFT**), please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT you must return a completed copy to the Company in accordance with the instructions set out in the Entitlement and Acceptance Form and:

(i) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and

(ii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall New Options (if any) under the Shortfall Offer, to the extent of the excess; and

(iii) multiple acceptances must be paid separately. Please use your unique reference for payment on your personalised Entitlement and Acceptance Form, failure to do so may result in your funds not being allocated to your application and Options subsequently not issued

2.4 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form will be taken to constitute a representation by you that:

(a) you have received a copy of this Prospectus, and read the Prospectus in its entirety;

(b) you acknowledge that once the Entitlement and Acceptance Form is returned, the application may not be varied or withdrawn except as required by law.

2.5 Minimum subscription

There is no minimum subscription.

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2.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer (**Shortfall New Options**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Shortfall New Option to be issued under the Shortfall Offer shall be $0.03 being the price at which New Options have been offered under the Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Offer.

Eligible Shareholders who wish to subscribe for New Options above their Entitlement are invited to apply for Shortfall New Options under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form and by making payment for such Shortfall New Options in accordance with Sections 2.3.

The Board presently intends to allocate Shortfall New Options as follows:

(a) to Eligible Shareholders who apply for an excess of their full Entitlement, so long as the issue of Shortfall New Options to that Eligible Shareholder would not take their voting power to in excess of 19.99% following exercise of the Shortfall New Options and based on the Company's capital structure as at the date of this Prospectus; and then

(b) to other parties identified by the Directors, which may include parties who are not currently Shareholders.

No Shortfall New Options will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99% following exercise of the Shortfall New Options and based on the Company's capital structure as at the date of this Prospectus.

The Company reserves the right to issue an Eligible Shareholder a lesser number of Shortfall New Options than applied for or no Shortfall New Options at all. However, the Directors do not intend to refuse an application for Shortfall New Options from Eligible Shareholders other than in circumstances of oversubscription or where acceptance may result in a breach of the Corporations Act. If the number of Shortfall New Options applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall New Options will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

All decisions regarding the allocation of Shortfall New Options will be made by the Directors and will be final and binding on all applicants under the Shortfall Offer. As such there is no guarantee that any Shortfall New Options applied for will be issued to Eligible Shareholders.

The Company will have no liability to any Applicant who receives less than the number of Shortfall New Options they applied for under the Shortfall Offer. If the Company scales back any applications for Shortfall New Options under the Shortfall Offer any Application monies will be returned (without interest) as soon as practicable.

2.7 Issue of New Options

New Options issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

New Options issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of New Options issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the New Options or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however,

will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for New Options issued under the Offer will be mailed as soon as practicable after the issue of New Options and for Shortfall New Options issued under the Shortfall Offer as soon as practicable after their issue.

2.8 Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of New Options these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia.

New Zealand

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

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Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

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3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the offer

The purpose of the Offer is to raise up to $658,968 before costs.

The funds raised from the Offer are intended to be applied in accordance with the table set out below:

ITEM	PROCEEDS OF THE OFFER	MAX SUBSCRIPTION	%
1.	Contribution to completion of permits in Madagascar	$73,698	11.18%
2.	Update to complete Definitive Feasibility Study for the Maniry Project in Madagascar	$147,396	22.37%
3.	Early stage capex assessment and development planning in Madagascar	$73,698	11.18%
4.	Expansion of its plant to at least double capacity at its 50/50 joint venture operation in India with Metachem Manufacturing Company Pvt Ltd	$200,000	30.35%
5.	Working capital	$100,000	15.15%
6.	Expenses of the Offer[1]	$64,176	9.85%
	Total	**$658,968**	**100%**

Notes:

1. Refer to Section 6.8 for further details relating to the estimated expenses of the Offer.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans. In this event (and after accounting for associated Offer costs) the Company will scale back funds on a pro-rata basis for items 1 to 4 and then, if necessary scale back working capital.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other New Options on issue prior to the Record Date, will be to:

(a) increase the cash reserves by $589,795 after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and

(b) increase the number of Options on issue from 43,000,000 as at the date of this Prospectus to 262,656,079 Options.

3.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

Shares

	NUMBER
Shares currently on issue	434,919,971
Partly Paid Shares on issue[1]	4,392,186
Shares offered pursuant to the Offer	Nil
Total Shares on issue after completion of the Offer	**439,312,157**

Notes:

1. Currently paid to 2.01 cents each with 3.99 cents each remaining.

Options

	NUMBER
Options currently on issue:	
Unquoted exercisable at $0.125 on or before 8 June 2026	17,000,000
Unquoted exercisable at $0.05 on or before 22 November 2027	18,000,000
Unquoted exercisable at $0.04 on or before 22 November 2027	8,000,000
Total Options on issue as at the date of this Prospectus	**43,000,000**
New Options to be issued pursuant to the Offer	219,656,079
Total Options on issue after completion of the Offer	**262,656,079**

Notes:

1. Refer to Section 4.2 for the terms of the New Options.
2. This number may vary due to rounding of Entitlements and may increase as a result of the rounding up of New Options offered under the Offer.

Performance Rights

	NUMBER
Performance Rights currently on issue	32,075,000
Performance Rights offered pursuant to the Offer	Nil
Total Performance Rights on issue after completion of the Offer	**32,075,000**

The capital structure on a fully diluted basis as at the date of this Prospectus would be 514,387,157 Shares and on completion of the Offer 734,043,236 Shares (assuming all Entitlements are accepted prior to the Record Date).

No Shares, Options or Performance Rights on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.4 Pro-forma balance sheet

The audited balance sheet as at 30 June 2024 and the unaudited pro-forma balance sheet as at 30 June 2024 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

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	AUDITED 30/06/24 $	PROFORMA MAXIMUM RAISE $
CURRENT ASSETS		
Cash	1,949,729	2,479,073
Other current assets	366,484	366,484
TOTAL CURRENT ASSETS	**2,316,213**	**2,845,557**
NON-CURRENT ASSETS		
Capitalised exploration costs	6,545,651	6,545,651
Plant and equipment	181,896	181,896
Other non-current assets	734,732	734,732
TOTAL NON-CURRENT ASSETS	**7,462,279**	**7,462,279**
TOTAL ASSETS	**9,778,492**	**10,307,836**
CURRENT LIABILITIES		
Creditors and lease liabilities	597,424	597,424
Provisions	58,114	58,114
TOTAL CURRENT LIABILITIES	**655,538**	**655,538**
NON-CURRENT LIABILITIES		
Lease liabilities	55,336	55,336
TOTAL NON-CURRENT LIABILITIES	**55,336**	**55,336**
TOTAL LIABILITIES	**710,874**	**710,874**
NET ASSETS (LIABILITIES)	**9,067,618**	**9,596,962**
EQUITY		
Share capital	28,217,167	30,049,287
Reserve	2,381,101	3,532,165
Retained loss	(21,530,650)	(23,984,463)
TOTAL EQUITY	**9,067,618**	**9,596,962**

Notes:

1. Includes the following recent transactions:
   - issue of 86,956,784 shares at $0.023 per share raising $2 million before costs;
   - amortised value of 10,500,000 performance rights at a deemed issue price of $0.034
   - issue of 18 million unlisted options, exercisable at $0.05 with a 3-year expiry. A Black Scholes valuation of these options values the options at $0.01618.
   - issue of 8 million unlisted options, exercisable at $0.04 with a 3-year expiry. A Black Scholes valuation of these options values the options at $0.01795.
2. The Options Offer of 219,656,079 unlisted options at a subscription price of $0.003 per Option. Costs of the offer of $69,173ncluding ASIC, legal, Lead Manager fee of 6% of the funds raised, and printing and distribution.
3. The pro - forma numbers account for all cash outgoings for the period from 30 June 2024 to the date of the Prospectus.

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4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares issued on conversion of the New Options offered under this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms of New Options

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be $0.03 (**Exercise Price**)

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(c) **Expiry Date**

Each New Option will expire at 5:00pm (WST) on the date that is 18 months from the date of issue (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to

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Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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5. RISK FACTORS

5.1 Introduction

The New Options offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of its Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of its Shares. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

CATEGORY OF RISK	RISK
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

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CATEGORY OF RISK	RISK
Exploration Costs	The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may differ materially from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's operating and financial performance and the value of the Securities. The Exploration costs may also be changed or impacted by legislative change in the countries the Company operates in and any changes that impact us may be beyond our control.
Additional Requirements for Capital	The Company's capital requirements depend on numerous factors. Subject to the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offers. Any additional equity financing will dilute existing shareholdings, and debt financing (if available) may involve restrictions on future financing and operating activities. If the Company is unable to obtain additional financing as needed, or unable to obtain it on acceptable terms (whether or not due to the Company's circumstances or economic and share market conditions or both), it may be required to reduce the scope of its operations and scale back its exploration programmes. This could have a material adverse effect on the Company's activities and the value of the Securities.
Sovereign and Political Risk	The Company's Projects and Operations are located in the Republic of Madagascar and Indian. Mineral exploration tenure in the Republic of Madagascar is governed by Madagascan legislation. Our Joint Venture operations are in India and also aspects of our operations are subject to the laws, rules and regulations that are unique to operating an expandable graphite development plant. The laws and regulations in India are extensive and whilst the Company currently complies with all requirements to conduct its activities, environmental and other legislative change may occur without notice which may impact our operations. As such, the Company is exposed to the risks associated with operating in foreign countries. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability, and changes of law affecting foreign ownership, exchange control, exploration and mining permit licensing, export duties, investment into a foreign country and repatriation of income or return of capital, environmental protection, land access and environmental regulation, mine safety and labour relations, as well as government control over mineral properties or government regulations which require the employment of local staff or contractors or that other benefits be provided to local residents. The Company may also be hindered or prevented from enforcing its rights with respect to government instrumentalities because of the doctrine of sovereign immunity. Any future material adverse changes in government policies or legislation in the Republic of Madagascar that affect

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CATEGORY OF RISK	RISK
	ownership, mineral exploration, development or mining activities may affect the viability and profitability of the Company. The legal system operating in the Republic of Madagascar is different to that in Australia and this may result in risks such as: (a) different forms of legal redress in the courts, whether in respect of a breach of law or regulation, or an ownership dispute; (b) a higher degree of discretion on the part of governmental agencies; (c) differences in political and administrative guidance on implementing applicable rules and regulations, including, in particular, as regards local taxation and property rights; (d) different attitudes of the judiciary and court; and (e) difficulty in enforcing judgments. The commitment by local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, licence approvals, authorisations, applications or other legal arrangements will not be adversely affected by the actions of government authorities or others, and the effectiveness and enforcement of such arrangements cannot be assured. The Company cannot guarantee that the tenements in which it may acquire an interest if it completes the acquisition pursuant to the Madagascan Acquisition Agreement, or any other tenements in which it has or may acquire an interest in the future, will be renewed beyond their current expiry date and there is a material risk that, in the event the holder of those tenements is unable to renew any of them beyond their current expiry date, all or part of the Company's interests in the corresponding projects may be relinquished. Further, there is no guarantee that any applications for mining or environmental tenements or other approvals or authorisations will be granted, or granted on conditions satisfactory to the Company. The Company's future operations in the Republic of Madagascar may be affected by changing political conditions and changes to laws and mining policies. The effects of these factors cannot be accurately predicted and developments may impede the operation or development of a project or even render it uneconomic. The Company's joint venture operations in India may also be affected by changing political conditions and changes to laws and mining policies. The effects of these factors cannot be accurately predicted and developments may impede the operation or development of a project or even render it uneconomic. Further details about our joint venture risk are outlined below.

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CATEGORY OF RISK	RISK
Development Risks	You should be aware that mineral exploration and development are high-risk undertakings, due to the high level of inherent uncertainty. There can be no assurance that exploration of the Tenements, or of any other tenements that may be acquired by the Company in the future, will result in the discovery of economic mineralisation. Even if economic mineralisation is discovered, there is no guarantee that it can be commercially exploited. The future development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend on the Company having access to sufficient development capital, being able to maintain title to the Projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of the Projects.
Joint Venture Risk	The Company is subject to the risk that changes in the status of any of the Company's joint ventures, which currently includes the Company's 50% joint venture interest in Panthera Graphite Technologies Pvt Limited, a company currently operating in India, may adversely affect the operations and performance of the Company. There is also a risk of financial failure or default under the joint venture arrangements by a participant in any joint venture to which the Company is, or may become, a party. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture arrangements could have a material adverse impact on the financial position of the Company. There is also the risk of disputes arising with the Company's joint venture partners, the resolution of which could lead to delays in the Company's proposed development activities or financial loss.
Title Risk	The Company's interests in tenements in Madagascar are governed by government legislation and are evidenced by the granting of permits, licences or leases. Each permit, licence or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. Consequently, the Company could lose its title to or its interest in one or more of the Tenements if licence conditions are not met or if insufficient funds are available to meet the minimum expenditure commitments. The Tenements, and other tenements in which the Company may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a Tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop the Tenement. The Company cannot guarantee that any of those Tenements, or any of the other Tenements in which the Company has an interest, will be renewed beyond their current expiry date and there is a material risk that, in the event the Company is unable

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CATEGORY OF RISK	RISK
	to renew any of the Tenements beyond their current expiry date, the Company's interests in the relevant Tenements may be relinquished. Environmental approval for exploration or exploitation by the grant of an environmental tenement by the relevant Madagascan government authority is yet to be acquired in respect of Exploitation Permit PE/39751. Furthermore, a number of environmental tenements exist over the Ampanihy Project. Applications need to be made to the BCMM to include graphite as an authorised substance to which those environmental tenements apply. There can be no guarantee that environmental approval (including adding graphite as an authorised substance for the environmental tenements) will be granted in respect of that area, which may prevent the Company from carrying out exploration or other activities on it. Mada-Aust, a company to be acquired by Evion, has entered into a number of contracts with third parties affecting certain areas of the tenements that comprise the Madagascan Projects, known as amodiation contracts. Under those amodiation contracts, the third parties have been granted exclusive rights to prospect, explore, extract and/ or exploit certain mineral resources. The tenements affected by amodiation contracts are PE/5394, PE/25093, PE/25094, PR/25605 and PR/25606. Mada-Aust does not have the rights to prospect, explore, extract and exploit certain mineral resources on those tenements to the extent that exclusive rights have been granted under an amodiation contract. Mada-Aust is in the process of negotiating to discharge certain of the amodiation contracts or to remove certain tenements from the amodiation contracts. Under Madagascan law, the holder of a mining tenement does not have an automatic right in the land the subject of that tenement and must therefore enter into a lease agreement with the owners of the land. If land is held in the name of the Madagascan state, there is no objection by the state to entry into a lease agreement on ordinary terms and conditions. If, however, the land the subject of any of the tenements it owns in Madagascar is not held in the name of the Madagascan state, Mada-Aust will need to negotiate a lease with the private landholders.
New Projects and Acquisitions	The Company will identify and evaluate additional projects and assets in the resources sector in Australia and/or overseas. If any are considered by the Board to have the potential to add Shareholder value, the Company will seek to acquire them by way of direct project acquisition, farm in, joint venture or direct equity in the project owners. There can be no guarantee that any proposed acquisition will be secured, completed or successful. If the proposed acquisition is not completed, monies advanced or due diligence costs may not be recoverable, which may have a material adverse effect on the Company. This could affect the growth of the Company. If the Company is able to acquire such projects, there is a risk that if those projects do not perform to expectations, such adverse performance will be detrimental to the performance of the Company and therefore the value of Securities and returns delivered to Shareholders If the Company identifies and proceeds with the acquisition of an additional resource project or asset, the Company may be

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CATEGORY OF RISK	RISK
	required to re-comply with Chapters 1 and 2 of the Listing Rules. This will cause the Shares to be suspended from Quotation, in which event the Shares cannot trade on the ASX during this period. The length of any suspension will be subject to the requirements of the ASX and the time needed by the Company to comply with those requirements.
Risk of Forfeiture of Partly Paid Shares	As the Company is a 'no liability' company, a holder of a Partly Paid Share is not under any contractual obligation to pay a call in respect of the unpaid amount of a Partly Paid Share. However, if a call on a Partly Paid Share is not paid within the period specified in the call (subject to the Constitution), the Partly Paid Share will be liable to forfeiture and may be sold by the Company via public auction in accordance with the Constitution. As set out in the Constitution, the proceeds of the sale of such forfeited Partly Paid Shares will be applied first to the expenses of the auction, then to any expenses incurred in respect of the forfeiture and finally to calls on the Partly Paid Shares that are due and unpaid. The balance of the proceeds (if any) will be paid to the registered holder whose Partly Paid Shares were forfeited and sold. In the event only a portion of a call is paid in respect of Partly Paid Shares, the amount of the call paid will be applied to the Partly Paid Shares held by that Partly Paid Shareholder sequentially, and only those Partly Paid Shares in respect of which the call is not satisfied in full after the amount paid is so applied will be liable for forfeiture.

5.3 Industry specific risks

CATEGORY OF RISK	RISK
Operating Risk	The current and future operations of the Company in Madagascar, including exploration, project appraisal and possible production activities, may be affected by various factors that can limit or prevent such activities. These factors may include failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in surveying, drilling, other exploration activities and/or production activities, difficulties in commissioning and operating plant and equipment, electrical or mechanical failure or plant breakdown, unanticipated metallurgical problems that may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of skilled labour, consumables, spare parts, plant and equipment. The current and future operations of the joint venture operations in India may be materially impacted by the operational effectiveness, efficiency and conduct of its joint venture partner. Under the terms of the Company's JV agreement, its JV partner retains the rights as JV operational manager and the performance of the JV may be impacted by the ability of the JV partner to deliver on the company production and financial projections.
Commercial Risk	The mining industry is competitive and there is no assurance that, even if commercial quantities of minerals are discovered by the Company on the Projects or future projects it may acquire an interest in, a profitable market will exist for sales of such minerals. There can be no assurance that the quality of any such minerals will be such that they can be mined

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CATEGORY OF RISK	RISK
	economically. In relation to the Company's JV operations, the JV is exposed to significant risk from current and potential new market competitors and this is a significant risk for the JV to manage to manage and could have a material financial impact on the Company.
Environmental Risk	The operations in India and proposed activities of the Company are currently subject to Indian and Madagascan laws and regulations concerning the environment. As with most industrial operations and exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Future legislation and regulations governing exploration, development and possible production may impose significant environmental obligations on the Company. The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potential economically viable mineral deposits. The Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals or to obtain them on terms acceptable to the Company may prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect, which could have a material adverse effect on the Company's business, financial condition and results of operations.
Access to Infrastructure	If the Company progresses to production in Madagascar there is no guarantee that appropriate and affordable road, rail and/or port capacity will be available, which could have an adverse effect on the Company. In the event of production, the Company will also require the use of both power and water infrastructure. In the event of high demand for, and limited access to, power and water, there is a risk that the Company may not be able to procure such access, which could have an adverse effect on the Company.

5.4 General risks

CATEGORY OF RISK	RISK
Reliance of Key Personnel	The Company's management and key personnel are responsible for overseeing the day-to-day operations of the Company. The Company is aware of the need for sufficient management to properly supervise exploration and, if exploration is successful, the development of the Projects. As the Projects and the Company's prospects progress and develop, the Board will continually monitor the management requirements in the Company and look to employ or engage additional personnel when and where appropriate, to ensure proper management of the Company projects. However, there is a risk that the Company may not be

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CATEGORY OF RISK	RISK
	able to secure personnel with the relevant experience at the appropriate time, which may impact on the Company's ability to complete all of its planned exploration programmes within the expected timetable. Furthermore, you should be aware that no assurance can be given that there will be no adverse effect on the Company if one or more of its existing Directors or management personnel cease their employment or engagement with the Company. The Company's JV operations in India are managed by a separate management and key personnel team and they are responsible largely for the day-to day operations of the JV. There is risk that the JV could be material impacted by any of the management or key personnel in India ceasing their employment and the JV does have strategies in place to manage this risk.
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Subject to the Company's ability to generate income from its Joint Venture operations, the Company may require further financing in addition to amounts raised under the Offers. Any additional equity financing will dilute existing shareholdings, and debt financing (if available) may involve restrictions on future financing and operating activities. If the Company is unable to obtain additional financing as needed, or unable to obtain it on acceptable terms (whether or not due to the Company's circumstances or economic and share market conditions or both), it may be required to reduce the scope of its operations and scale back its exploration programmes. This could have a material adverse effect on the Company's activities and the value of the Securities.
Commodity Price Volatility and Exchange Rate Risks	If the Company achieves success leading to mineral production in Madagascar, the revenue it will derive through the sale of graphite or any other minerals it may discover exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward-selling activities and other macro-economic factors such as inflation expectations, interest rates and general global economic conditions. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency. This exposes the Company to the fluctuations and volatility of the rate of exchange between the United States dollar, the Australian dollar and the Madagascan Ariary, as determined in international markets. If the price of commodities declines this could have an adverse effect on the Company's exploration, development and possible production activities, and its ability to fund these activities, which may no longer be profitable. The same commodity price risks apply to the Company's JV operations in India and the viability of the JV could be materially impacted by changes in commodity prices and exchange fluctuations.

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CATEGORY OF RISK	RISK
Insurance Risks	Exploration for and development of minerals involves hazards and risks that could result in the Company incurring losses or liabilities that could arise from its operations. If the Company incurs losses or liabilities that are not covered by its insurance policies, the funds available for exploration and development will be reduced and the value and/or title to the Company's assets may be at risk. The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and, where it is, the costs can be prohibitive or not adequate to cover all claims.
General Economic Conditions	General economic conditions, the introduction of tax reform, new legislation, the general level of activity within the resources industry, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's Joint Venture operations in India and its exploration, development and possible production activities in Madagascar, as well as on its ability to fund those activities both in Australia and overseas.
Share Market Conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors, such as: (a) general economic outlook; (b) the introduction of tax reform or other new legislation (such as royalties); (c) interest rates and inflation rates; (d) currency fluctuations; (e) changes in investor sentiment toward particular market sectors in Australia and/or overseas (such as the exploration industry or graphite sector within that industry); (f) the demand for, and supply of, capital, and (g) terrorism or other hostilities. The market price of the Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Such influences are beyond the Company's control and unrelated to the Company's performance. Neither the Company nor the Directors warrant the future performance of the Company or the Securities and subsequently any return on an investment in the Company. Shareholders who decide to sell their Securities after the Company is admitted to the Official List may not receive the entire amount of their original investment.
Volatility in Global Credit and Investment Markets	Global credit, commodity and investment markets have recently experienced a high degree of uncertainty and volatility. The factors that led to this situation have been outside the control of the Company and may continue for some time, resulting in

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CATEGORY OF RISK	RISK
	continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which the Shares trade, regardless of operating performance, and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.
Government and Legal Risk	The introduction of new legislation or amendments to existing legislation by governments (including the introduction of tax reform), developments in existing common law or the respective interpretation of the legal requirements in any of the legal jurisdictions that govern the Company's operations or contractual obligations could impact adversely on the assets, operations and ultimately the financial performance of the Company and its Securities. The same adverse impact could result from the introduction of new government policy or amendments to existing government policy.
Unforeseen Expenditure Risk	Expenditure that has not been considered in this document may need to be incurred. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred this may adversely affect the expenditure proposals and activities of the Company, as the Company may be required to reduce the scope of its operations and scale back its exploration programmes. This could have a material adverse effect on the Company's activities and the value of the Securities.
Competition	The industry in which the Company is currently involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
Force Majeure	The Company's existing Joint Venture operations, Projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Dilution	In the future, the Company may elect to issue Shares or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares or other securities.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of

CATEGORY OF RISK	RISK
	subscribing for Shares under this Prospectus.
Litigation	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities (including the current evolving conflicts between Ukraine and Russia and Israel and Palestine). The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the New Options.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the New Options offered under this Prospectus will provide a return on capital or payment of dividends.

Before deciding whether to subscribe for New Options under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

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6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company is/and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

(i) the annual financial report most recently lodged by the Company with the ASIC;

(ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and

(iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
18/02/25	Application for quotation of securities - EVG
10/02/25	Notification of cessation of securities – EVG
07/02/25	Cleansing Statement
07/02/25	Change of Director's Interest x2
07/02/25	Application for quotation of securities - EVG
07/02/25	$2 Million Raised by Rights Issue & Shortfall Placement
06/02/25	Trading Halt
05/02/25	Update Results of Entitlement Offer & Terms of Bonus Option
05/02/25	Results of Entitlement Offer & Terms of Bonus Options Offer
30/01/25	Quarterly Activities/Appendix 5B Cash Flow Report
23/01/25	Madagascan Govt commitment to mining industry development

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DATE	DESCRIPTION OF ANNOUNCEMENT
21/01/25	Update to Investor Presentation
16/01/25	Investor Presentation
14/01/25	Update – Proposed issue of securities – EVG
14/01/25	Extension to Rights Issue Closing Date
06/01/25	First shipments set to commence from India
17/12/24	Amended Offer Document
17/12/24	Despatch of Rights Issue documents
12/12/24	Positive Development in Madagascar Confirmed
10/12/24	Offer Document non-renounceable Rights Issue
10/12/24	Proposed issue of securities – EVG
10/12/24	Cleansing Notice
10/12/24	Non-Renounceable Rights Issue to Raise up to $2.7m
09/12/24	Trading Halt
26/11/24	Evion Group NL Employee Incentive Securities Plan
26/11/24	Change of Director's Interest Notice x 4
26/11/24	Notification regarding unquoted securities – EVG
26/11/24	Notification regarding unquoted securities – EVG
26/11/24	Amended Constitution
22/11/24	Results of Meeting
22/11/24	2024 AGM Presentation
15/11/24	Updated Benchmark Week 2024 Presentation
14/11/24	Benchmark Week 2024 Presentation
06/11/24	First sales of A$2m secured from expandable graphite JV
24/10/24	Quarterly Activities/Appendix 5B Cash Flow Report
22/10/24	Proposed issue of securities – EVG
22/10/24	Proposed issue of securities – EVG
22/10/24	Notice of Annual General Meeting/Proxy Form
04/10/24	AGM Information
18/09/24	Company update on Madagascar and India
05/09/24	Updated Africa Down Under Presentation
04/09/24	Evion Company update – Africa Down Under presentation
04/09/24	Appendix 4G and Corporate Governance Statement
04/09/24	Annual Report to shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	($)	DATE
Highest	$0.034	18-20/11/24, 22/11/24, 26/11/24
Lowest	$0.021	11/12/24
Last	$0.026	14/02/25

6.4 Lead Manager Mandate

The Company has signed a mandate agreement to engage Euroz Hartleys Limited (AFSL 230 052) to act as general corporate advisor, which includes acting as lead manager of the Offer (**Mandate**), the material terms and conditions of which are summarised in Section 1.6 above.

The Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties and confidentiality provisions).

6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

  (i) its formation or promotion; or

  (ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

  (i) the formation or promotion of the Company; or

  (i) the Offer.

Security holdings

The relevant interest of each of the Directors in the New Options as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.4.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be

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made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $350,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors.

DIRECTOR	PROPOSED FY ENDING 30 JUNE 2025	FY ENDED 30 JUNE 2024
Heather Zampatti	$170,241	$111,965
David Round	$543,576	$418,189
Craig Lennon	$98,882	$8,333
Warrick Hazeldine	$98,882	$8,333

Notes:

1. Proposed remuneration package for FY 30 June 2025 includes the amortised value of 10,500,000 performance rights at a deemed issue price of $0.034. Conversion of these performance rights is dependent upon the achievement of performance milestones. These performance rights were approved for issuance at the Company's Annual General Meeting on 22 November 2024.
2. Proposed remuneration package for FY 30/6/2025 also includes the value of 10 million unlisted options, exercisable at $0.05 with a 3-year expiry. A Black Scholes valuation of these Options valued the options at $0.01618. These options were approved for issuance at the company's Annual General Meeting on 22 November 2024.
3. Options valued the options at $0.01618. These options were approved for issuance at the company's Annual General Meeting on 22 November 2024.

6.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

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(h) the Offer.

Euroz Hartleys Limited (AFSL 230 052) has acted as the lead manager of the Offer. The Company estimates it will pay the Lead Manager $39,538.09 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, the Lead Manager has received $252,160.01 (excluding GST) in fees from the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin $15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received $47,574.50 (excluding GST and disbursements) in fees from the Company.

6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Euroz Hartleys Limited (AFSL 230 052) has given its written consent to being named as the lead manager to the Offer in this Prospectus. Euroz Hartleys Limited has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Hall Chadwick has given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the 30 June 2024 audited balance sheet of the Company in Section 3.4. Hall Chadwick has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

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6.8 Expenses of the Offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately $69,173 (excluding GST) and are expected to be applied towards the items set out in the table below:

	$
ASIC fees	3,206
ASX fees	Nil
Lead Manager fees	39,538
Legal fees	15,000
Printing and distribution	1,429
Miscellaneous	10,000
Total	**69,173**

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7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

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8. GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

ASIC means the Australian New Options and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company means Evion Group NL (ACN 610 168 191).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means Customer Reference Number in relation to BPAY®.

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Exercise Price means the exercise price of the New Options being $0.03.

New Option means an Option issued on the terms set out in Section 4.2.

Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Partly Paid Share means partly paid shares to 2.01 cents each with 3.99 cents each remaining.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Section means a section of this Prospectus.

Security means Shares and/or Options as the context requires.

Share means ordinary fully paid shares and Partly Paid Shares in the capital of the Company.

Shareholder means a holder of a Share.

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Shortfall means the New Options not applied for under the Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall New Options on the terms and conditions set out in Section 2.6.

Shortfall New Options means those New Options not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

WST means Western Standard Time as observed in Perth, Western Australia.

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