

# MALLESONS STEPHEN JAQUES

The Manager  
 Company Announcements Office  
 Australian Securities Exchange  
 Level 4  
 20 Bridge Street  
 SYDNEY NSW 2000  
 Fax 1300 135 638

Espreon Limited  
 Company Secretary  
 Level 5  
 77 Castlereagh Street  
 SYDNEY NSW 2000  
 By email

11 March 2009

Pages: 3 (including cover page)

Dear Sir/Madam

**Vectis Group Pty Ltd (Vectis) takeover offer (Offer) for Espreon Limited (Espreon) (ASX code: EON) - Update on Relevant Interests following close of Offer**

We act for Vectis in relation to the off-market takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) (**Corporations Act**) by Vectis for all shares in Espreon.

The Offer closed at 7.00pm (Melbourne time) yesterday.

Vectis confirms that, as at 10 March 2009, the number of Espreon shares in which Vectis has a relevant interest, in relation to the Offer are as follows:

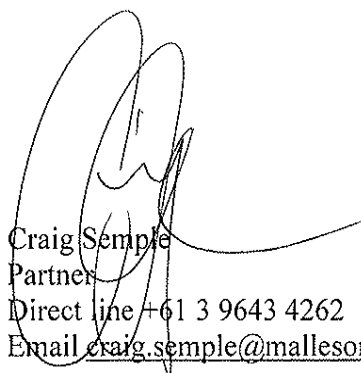
	Number of Espreon shares		Percentage of Espreon shares	
	Previous Update	Current	Previous Update	Current
Relevant interests	24,816,110	34,533,262	26.03%	36.22%

A Form 604 (Notice of change of interests of substantial holder) is attached.

Yours sincerely



Tim Downing  
 Solicitor  
 Direct line +61 3 9643 4374  
 Email [tim.downing@mallesons.com](mailto:tim.downing@mallesons.com)



Craig Semple  
 Partner  
 Direct line +61 3 9643 4262  
 Email [craig.semple@mallesons.com](mailto:craig.semple@mallesons.com)

## Form 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme Espreon Limited

ACN/ARSN 090 651 700

#### 1. Details of substantial holder (1)

Name Vectis Group Pty Ltd

ACN/ARSN (if applicable) 124 666 806

There was a change in the interests of the substantial holder on 10/03/09

The previous notice was given to the company on 09/03/09

The previous notice was dated 09/03/09

#### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares - fully paid	24,816,110	34,533,262	26.03%	36.22%

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
09/03/09	Vectis Group Pty Ltd	Acquisition of a relevant interest in Espreon shares arising upon acceptance of the takeover offer set out in the Bidder's Statement dated 18 December 2008	\$0.50	216,000 ordinary shares	216,000
10/03/09	Vectis Group Pty Ltd	Acquisition of a relevant interest in Espreon shares arising upon acceptance of the takeover offer set out in the Bidder's Statement dated 18 December 2008	\$0.50	9,501,152 ordinary shares	9,501,152

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Vectis Group Pty Ltd	Vectis Group Pty Ltd	Vectis Group Pty Ltd	Registered holder as nominee of the Gemlight Joint Venture and having the power to (or to control) exercise vote and/or dispose of the securities as nominee of the Gemlight Joint Venture	18,717,526 ordinary shares	18,717,526
Vectis Group Pty Ltd	Accepting ordinary shareholders	Vectis Group Pty Ltd	Relevant interest arises under section 608(1)(c) as a result of acceptances of the takeover offer set out in the Bidder's Statement dated 18 December 2008	12,115,736 ordinary shares	12,115,736
Vectis Group Pty Ltd	Unknown - various sellers on market	Unknown - various sellers on market	Rights arising through on-market acquisition of shares and yet to settle on T+3 basis	3,700,000 ordinary shares	3,700,000

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Nil	Nil

**6. Addresses**

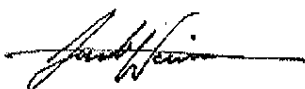
The addresses of persons named in this form are as follows:

Name	Address
Vectis Group Pty Ltd	c/- Level 27, 150 Lonsdale Street, Melbourne, Victoria, 3000

**Signature**

print name Jacob Weinmann Capacity DIRECTOR

sign here



date 11/03/09