

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

5 March 2009

Pages: 4 (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

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.

As previously notified to ASX, the offer is now free of all conditions.

Vectis confirms that, as at 5 March 2009, the number of Espreon shares in which Vectis has a relevant interest, in relation to the Offer are as follows:

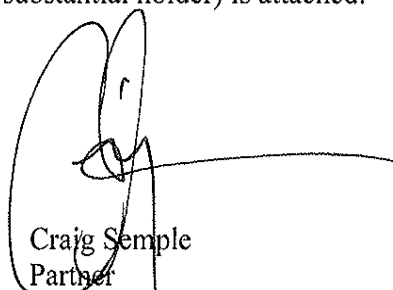
	Number of Espreon shares		Percentage of Espreon shares	
	Previous Update	Current	Previous Update	Current
Relevant interests	18,717,526	23,581,110	19.73%	24.73%

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

Yours sincerely



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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 04/03/09

The previous notice was given to the company on 23/12/08

The previous notice was dated 23/12/08

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	18,717,526	19.73%	23,581,110	24.73%

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
29/12/08	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	20,000 ordinary shares	20,000
30/12/08	Vectis Group Pty Ltd	As above	\$0.50	2,000 ordinary shares	2,000
12/01/09	Vectis Group Pty Ltd	As above	\$0.50	65,584 ordinary shares	65,584
15/01/09	Vectis Group Pty Ltd	As above	\$0.50	1,500 ordinary shares	1,500
19/01/09	Vectis Group Pty Ltd	As above	\$0.50	5,500 ordinary shares	5,500
04/02/09	Vectis Group Pty Ltd	As above	\$0.50	2,000 ordinary shares	2,000

25/02/09	Vectis Group Pty Ltd	Withdrawal of acceptance	No consideration	10,000 ordinary shares	10,000
27/02/09	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	2,000 ordinary shares	2,000
03/03/09	Vectis Group Pty Ltd	On market purchases of Espreon ordinary shares	\$0.50	122,000 ordinary shares	122,000
04/03/09	Vectis Group Pty Ltd	No change in relevant interest. Change in nature of existing relevant interest only arising from physical settlement of equity swaps.	No consideration*	9,403,538	9,403,538
04/03/09	Vectis Group Pty Ltd	On market purchases of Espreon ordinary shares	\$0.50	3,278,000 ordinary shares	3,278,000
04/03/09	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	1,375,000 ordinary shares	1,375,000

*Consideration given at time swaps entered into and disclosed in previous substantial shareholder notices

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	1,463,564 ordinary shares	1,463,584
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	3,400,000 ordinary shares	3,400,000

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:

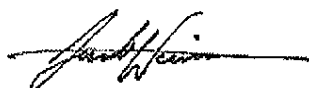
Name	Address
Vectis Group Pty Ltd	c/- Level 27, 150 Lonsdale Street, Melbourne, Victoria, 3000

Signature

print name Jacob Weinmann

Capacity DIRECTOR

sign here



date 05 / 03 / 09

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.