Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Evion Group NL
ACN/ARSN	ACN 610 168 191

1. Details of substantial holder (1)

Name	Atlas Strategic Assets Inc., Ty Ludbrook and Joel Zamel
ACN/ARSN (if applicable)	
The holder became a substantial holder on	5 November 2025

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Substantial Holder	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	Atlas Strategic Assets Inc.	87,791,416	87,791,416	15.92%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Atlas Strategic Assets Inc.	Relevant interest under section 608(1) of the Corporations Act 2001 (Cth), being the holder of securities pursuant to a placement of shares as announced to the ASX on 24 October 2025. See annexed Subscription Agreement dated 23 October 2025.	87,791,416 ordinary shares
Ty Ludbrook	Relevant interest under section 608(3)(a) of the Corporations Act due to holding more than 20% voting power in Atlas Strategic Assets Inc.	87,791,416 ordinary shares
Joel Zamel	Relevant interest under section 608(3)(a) of the Corporations Act due to holding more than 20% voting power in Atlas Strategic Assets Inc.	87,791,416 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Atlas Strategic Assets Inc.	Atlas Strategic Assets Inc.	Atlas Strategic Assets Inc.	87,791,416 ordinary shares
Ty Ludbrook	Atlas Strategic Assets Inc.	Atlas Strategic Assets Inc.	87,791,416 ordinary shares
Joel Zamel	Atlas Strategic Assets Inc.	Atlas Strategic Assets Inc.	87,791,416 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
Atlas Strategic Assets Inc.	5 November 2025	$0.021 per share resulting in a total consideration of $1,843,619.76	87,791,416 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

N/A	

7. Addresses

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

Name	Address
Atlas Strategic Assets Inc.	16192 Coastal Highway, LEWES Delaware, United States of America 19958
Ty Ludbrook	16192 Coastal Highway, LEWES Delaware, United States of America 19958
Joel Zamel	16192 Coastal Highway, LEWES Delaware, United States of America 19958

Signature

print name Richard M. Jones Capacity Chief Legal & Financial Officer

sign here R M Jones Date 5 November 2025

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

(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) 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

Annexure

This is the annexure referred to in Form 603 (Notice of initial substantial holder).

To company name: Evion Group NL
ACN: ACN 610 168 191

Name: Richard M. Jones

Title: Chief Legal & Financial Officer

Date: 5 November 2025

PLACEMENT SUBSCRIPTION AGREEMENT

THIS AGREEMENT is made on 23 October 2025

BETWEEN:

1. **Evion Group NL** ABN: 66 610 168 191 whose registered office is at Suite 3, 28 Ord Street, West Perth WA 6005 (the **Company**); and

2. **Atlas Strategic Assets Inc** of 16192 Coastal Highway, LEWES Delaware, United Statement of America 19958 (the **Subscriber**).

RECITALS:

(A) The Company proposes to undertake a placement of the Placement Shares to the Subscriber at the Subscription Price.

(B) The Subscriber has agreed to subscribe for the Subscription Amount of Placement Shares at the Subscription Price upon and subject to the terms and conditions contained in this document.

PLACEMENT DETAILS

Offer	Participation in a placement of Shares.
Shares	Fully paid ordinary shares in the Company.
Placement Shares	That number of Shares determined by dividing the Subscription Amount by the Subscription Price.
Subscription Price	AUD$0.021 per Share.
Number of Shares	87,791,416
Subscription Amount	AUD$1,843,619.76
Subscriber	**Name of Party:** Atlas Strategic Assets Inc **Address**:16192 Coastal Highway, LEWES Delaware, United Statement of America 19958
Subscriber's SRN/HIN	N/A
Share Registry	AUTOMIC PTY LTD
Company's Bank Account	**BSB** 016-498 **Account No** 4622-35488 **Account Name** Evion Group NL **Bank** ANZ **Swift Code** ANZBAU3M **Bank Branch** West Perth, WA

Subscription Date	30 October 2025
Expected date for quotation on ASX	31 October 2025

THE PARTIES AGREE AS FOLLOWS:

1 INTERPRETATION

1.1 Definitions

The definitions in the "Placement Details" section and following apply in this document.

ASX means Australian Securities Exchange Limited.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, Australia.

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

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any “security interest” as defined in sections 12(1) or (2) of the *Personal Property Securities Act 2009* (Cth), or any agreement to create any of them or allow them to exist.

A person is **Insolvent** if:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);

(b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property;

(c) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium or compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document);

(d) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, in respect of any of the things described in any of the above paragraphs;

(e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

(f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act;

(g) it is otherwise unable to pay its debts when they fall due; or

(h) something having a substantially similar effect to any of the things described in the above paragraphs happens in connection with that person under the law of any jurisdiction.

Listing Rules means the listing rules of ASX.

Shares means fully paid ordinary shares in the capital of the Company.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

(a) A reference to:

(i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

(iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;

(iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

(v) anything (including a right, obligation or concept) includes each part of it.

(b) A singular word includes the plural, and vice versa.

(c) A word which suggests one gender includes the other genders.

(d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

(e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

(f) The expression **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.

(g) A reference to **dollars** or **$** is to an amount in Australian currency.

1.3 Non Business Days

If the day on or by which a person must do something under this document is not a Business Day:

(a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and

(b) in any other case, the person must do it on or by the previous Business Day.

1.4 The rule about "contra proferentem"

This document is not to be interpreted against the interests of a party merely because that party proposed this document or some provision in it or because that party relies on a provision of this document to protect itself.

2 SUBSCRIPTION FOR THE PLACEMENT SHARES

2.1 Subscription

(a) The Subscriber agrees to subscribe for the Placement Shares and the Company agrees to issue the Placement Shares to the Subscriber for the Subscription Price per Placement Share and otherwise upon the terms and conditions set out below.

2.2 Completion of Placement Shares

On the Subscription Date:

(a) The Subscriber agrees to make payment of the Subscription Amount for the Placement Shares in cleared funds to the Company's Bank Account.

(i) The Company must promptly:allot and issue the Placement Shares to the Subscriber or as otherwise directed by the Subscriber in writing;

(ii) cause the Company's Share Registry to update the register of members to include the issue of the Placement Shares to the Subscriber; and

(iii) cause a holding statement for the Placement Shares to be issued to the Subscriber.

The obligations of the parties under clauses 2.2(a) and (b) above are interdependent and all actions required to be performed by the parties on the Subscription Date are taken to have occurred simultaneously on the Subscription Date and no delivery or payment is taken to have been made until all deliveries and payments under this document due to be made are made.

2.3 Official Quotation

As soon as practicable after the Subscription Date, and in any event by no later than the business day after the Subscription Date, the Company must apply to the ASX for official quotation of the Placement Shares in accordance with the Listing Rules by lodging an Appendix 2A with ASX and lodge with ASX a notice in accordance with section 708A(5)(e) of the Corporations Act which complies with section 708A(6) of the Corporations.

3 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

3.1 Subscriber representations, warranties and undertakings

(a) The Subscriber represents, warrants and undertakes to the Company that it has full right and authority to enter into this document, to subscribe for the Placement Shares, and to perform its other obligations pursuant to this document and that it has taken all action and obtained all regulatory and other consents, approvals and authorisations necessary in that respect and will at all times be in compliance with all relevant laws and regulatory requirements.

(b) The Subscriber acknowledges that the Company is not issuing a prospectus or other disclosure document for the issue of the Placement Shares. Accordingly the Subscriber represents and warrants that it is a sophisticated investor or a professional investor if it received the offer of the Placement in Australia or otherwise a person in a foreign jurisdiction for which a disclosure document or its equivalent is not required. For the purposes of this document, a “professional investor” is a person to whom an offer of securities can be made without disclosure in accordance with sub-sections 708(8), 708(10) or 708(11) of the Corporations Act.

(c) The Subscriber acknowledges the Company’s statement that it is not issuing the Placement Shares for the purpose of the Subscriber selling or transferring them or granting, issuing or transferring interests in, or options or warrants over, them.

(d) The Subscriber acknowledges that acceptance of the Offer involves a degree of risk.

(e) The Subscriber acknowledges that the Company will rely upon the truth and accuracy of the foregoing acknowledgements, representations, undertakings, warranties and agreements.

(f) The Subscriber acknowledges that it has made its own enquiries concerning the Company and its business and affairs and has relied upon its own judgement in relation to agreeing to subscribe for the Placement Shares and that the Company makes no representations or warranties to the Subscriber apart from those in clause 3.2.

(g) The Subscriber acknowledges and agrees that:

(i) the Company will offer participation in the Offer to other investors and that successful applicants under the Offer will also be issued Shares;

(ii) (ii) some of those successful applicants might be Related Parties of the Company for the purposes of the Listing Rules; and

(iii) (iii) the subscription of those Related Parties and possibly other successful applicants (if participation in the Offer will exceed the Company's available 'placement capacity' under the Listing Rules) will be subject to the approval of the Company's shareholders in the manner and to the extent required by the Listing Rules.

3.2 Company representations, warranties and undertakings

The Company warrants and represents to the Subscriber that each of the statements set out below (each as a separate warranty and representation) is true, complete and accurate as at the date of this document:

(a) The execution and delivery of this document has been properly authorised by all necessary corporate action of the Company.

(b) The Company has full corporate power and lawful authority to execute this document and to consummate and perform or cause to be performed its obligations under this document.

(c) The Company has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted.

(d) This document does not conflict with or result in a breach of or default under any provision of the Constitution of the Company or any material term or provision of any agreement or deed or any writ, order or injunction, judgment, law, rule or regulation or any ASX Listing Rules to which it is a party or is subject or by which it is bound.

(e) The Company will provide a notice to ASX in accordance with section 708A(5)(e) of the Corporations Act. Section 708A(5)(e) will only apply to an offer to sell or sale of the Placement Shares that occurs after the notice referred to above is lodged with ASX.

(f) The Company is not Insolvent.

(g) As at the date of this document, the Company is in compliance with ASX Listing Rule 3.1 and other than the proposed Placement Shares to the Subscriber, no information is being excluded from disclosure by the Company under ASX Listing Rule 3.1A.

(h) As at the date of this document and immediately prior to the issue of the Placement Shares to the Subscriber, the Company has the placement capacity under Listing Rule 7.1 to issue and agree to issue 87,791,416 Shares to the Subscriber without shareholder approval for the purposes of Chapter 7 of the ASX Listing Rules.

(i) The Placement Shares issued to the Subscriber will rank equally in all respects with existing issued Shares in the Company, including the payment of any distributions following allotment.

(j) The Placement Shares will be free from all Encumbrances.

(k) There is no restriction on issue of the Placement Shares to the Subscriber.

(l) The Company has obtained all consents necessary to enable it to issue the Placement Shares to the Subscriber.

(m) The offer, issue and official quotation of the Placement Shares to the Subscriber complies with:

  (i) the Corporations Act and the ASX Listing Rules; and

  (ii) all other obligations and agreements binding on the Company or its members.

4 GENERAL

4.1 Governing law

(a) This document and any dispute arising out of the subject matter of this document is governed by the laws of the State of Western Australia within the Commonwealth of Australia.

(b) Each party submits to the non-exclusive jurisdiction of the courts of that State, and courts of appeal from them, in respect of any proceedings arising out of the subject matter of this document. Each party irrevocably waives any right it has to object to any legal process being brought in those courts including any claim that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

(c) If the Subscriber is not resident in Australia, the Subscriber appoints the Process Agent as its agent to receive service of process for any proceedings arising out of the subject matter of this document. The Subscriber undertakes to maintain this appointment until the second anniversary of the date of this document, and agrees that any such process served on that person is taken to be served on it.

4.2 **Liability for expenses**

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

4.3 **Giving effect to documents**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.

4.4 **Variation of rights**

The exercise of a right partially or on one occasion does not prevent any further exercise of that right in accordance with the terms of this document. Neither a forbearance to exercise a right nor a delay in the exercise of a right operates as an election between rights or a variation of the terms of this document.

4.5 **Time is of the essence**

Time is of the essence of this document.

4.6 **Counterparts**

This document may be executed in counterparts.

EXECUTED as an agreement.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

Executed by the Company

EXECUTED by **EVION GROUP NL**

[redacted]

Director

[redacted]

~~Director~~/Secretary

_David Round________________
Name of Director (print)

_Kellie Davis_________________
Name of ~~Director~~/Secretary (print)

Executed by the Subscriber by its authorised representative)

EXECUTED by **ATLAS STRATEGIC ASSETS INC**:

[redacted]

Authorised Representative

Richard M. Jones
Chief Legal & Financial Officer

Name of Authorised Representative (print)

Signature of witness

Name of Witness