

OVANTI LIMITED
ACN 091 192 871
SUPPLEMENTARY PROSPECTUS

1. IMPORTANT INFORMATION

This supplementary prospectus (**Supplementary Prospectus**) is dated 20 August 2024 and is supplementary to the prospectus dated 9 August 2024 (**Prospectus**) issued by Ovanti Limited (ACN 091 192 871) (**Company** or **OVT**).

This Supplementary Prospectus was lodged with the ASIC on 20 August 2024. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus must be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. To the extent of a conflict between the Prospectus and the Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus, copies of which can be downloaded from the website of the Company at www.ovanti.com.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

2. PURPOSE OF THIS DOCUMENT

The Supplementary Prospectus has been prepared to provide investors with updated information in relation to the Prospectus, specifically to:

- (a) extend the offer to existing shareholders in Myanmar and the United States;
- (b) provide an updated pro-forma balance sheet;
- (c) provide an updated use of funds table; and
- (d) provide updated risk factors with respect to litigation and investigations.

3. AMENDMENTS TO THE PROSPECTUS

3.1 Important Notice Section

- (a) The second paragraph in the section titled 'Overseas Shareholders' in the Important Notice Section of the Prospectus is deleted and replaced with the following:

"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 Shares will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Canada, China, Hong Kong, Malaysia, Singapore, United Kingdom, Japan, South Africa, Taiwan, Vietnam, Myanmar and the United States."

- (b) The first paragraph in the section titled 'Electronic Prospectus' in the Important Notice Section of the Prospectus is deleted and replaced with the following:

"A copy of this Prospectus can be downloaded from the website of the Company at www.ovanti.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be a resident of Australia, New Zealand, Canada, China, Hong Kong, Malaysia, Singapore, United Kingdom, Japan, South Africa, Taiwan, Vietnam, Myanmar and the United States and must only access this Prospectus from within these countries."

3.2 Section 1.5 of the Prospectus is amended to include the following:

"In relation to Clee Capital's substantial holding, as announced on 25 July 2024, the Company received firm commitments from sophisticated investors for a placement to raise \$1,200,000, whereby Clee Capital was engaged as lead manager for the placement. Given market sentiment and trading of the Company's shares at the time of conducting the placement, Clee Capital was no longer able to place the placement amount following several parties withdrawing their commitments and elected to personally take up a large portion of the placement. Clee Capital received the 6% + GST brokerage fee in accordance with the mandate entered into between the Company and Clee Capital."

3.3 Section 2.9 of the Prospectus is amended to include the following:

"Myanmar

No offer or invitation to subscribe for Shares may be made to the public in Myanmar. The Shares will be offered in Myanmar only to existing shareholders of the Company.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Myanmar. On-sale restrictions in Myanmar may be applicable to investors who acquire Shares. As such, investors are advised to comply accordingly.

An entity or person resident in Myanmar may not implement participation in the Offer unless (i) permitted under the Foreign Exchange Management Regulations of Myanmar or (ii) a specific approval has been obtained from Central Bank of Myanmar.

United States

The Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act of 1933 and applicable US state securities laws.

The Offer is being made in the United States only to a limited number of shareholders of the Company who are "accredited investors" (as defined in Rule 501(a) under the US Securities Act). In order to participate in the Offer, a US shareholder must sign and return a US investor certificate, together with an application form, that is available from the Company to confirm, amongst other things, that the US shareholder is an accredited investor.

Nominees and custodians may not participate in the Offer on behalf of person in the United States."

3.4 The last paragraph in Section 2.9 titled 'Nominees and custodians' is deleted and replaced with the following:

"Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia, New Zealand, Canada, China, Hong Kong, Malaysia, Singapore, United Kingdom, Japan, South Africa, Taiwan, Vietnam, Myanmar or the United States 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."

3.5 Purpose of the offer

Section 3.1 of the Prospectus is deleted and replaced with the following:

"The purpose of the Offer is to raise up to \$2,030,140 before costs. The funds raised from the Offer are intended to be applied in accordance with the table below.

ITEM	PROCEEDS OF THE OFFER	FULL SUBSCRIPTION (\$)	FULL SUBSCRIPTION (%)	HALF SUBSCRIPTION (\$) ²	HALF SUBSCRIPTION (%)	PARTIAL SUBSCRIPTION (\$) ³	PARTIAL SUBSCRIPTION (%)
1.	Litigation and Investigations ⁴	\$1,632,235	80.4%	\$800,000	78.8%	\$350,000	69.0%

ITEM	PROCEEDS OF THE OFFER	FULL SUBSCRIPTION (\$)	FULL SUBSCRIPTION (%)	HALF SUBSCRIPTION (\$) ²	HALF SUBSCRIPTION (%)	PARTIAL SUBSCRIPTION (\$) ³	PARTIAL SUBSCRIPTION (%)
2.	Working Capital	\$304,521	15%	\$121,686	12.0%	64,151	12.6%
3.	Expenses of the Offer	\$93,384	4.6%	\$93,384	9.2%	\$93,384	18.4%
	Total	\$2,030,140	100%	\$1,015,070	100%	\$507,535	100%

Notes:

1. Refer to Section 6.7 for further details relating to the estimated expenses of the Offer.
2. Assuming that only half of the Full Subscription is achieved under the Offer.
3. Assuming that only a quarter of the Full Subscription is achieved under the Offer.
4. As previously disclosed to the market and as included in the most recent legal update dated 8 August 2024 (**ASX Announcement**), the Company is currently involved in litigation matters. The Company proposes to allocate \$1,469,011 towards claims commenced by the Company and \$163,224 towards claims brought against the Company. Given the nature of claims, it is difficult to provide exact costs and values with regards to each of the claims and will ensure updates will be provided to shareholders at the relevant time.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances, including the outcome of the results achieved from its business activities and operations, regulatory developments and market and general economic conditions, have the potential to affect the manner in which the funds are ultimately applied. Accordingly, the Board reserves the right to alter the way funds are applied.

In the event the Offer is not fully subscribed, operational objectives may 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) it is likely that the Company will appropriately scale back funds available in the following order and otherwise in accordance with the above table: Item 1. Litigation and Investigations, Item 2. Working capital. On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives.

The Company notes that it has access to other funding arrangements, existing trade receivables and expects other transactions currently being negotiated to complete in the short term, which will enable the Company to achieve its operational objectives in the event of a Shortfall under the Offer. Accordingly, on completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives and not require additional funding for the short to medium term. In any event, on the assumption that the Offer is only subscribed to the "Partial Subscription" level as included in the table above, no other funding is able to be secured, no transactions are completed and no trade receivables are received, the Company anticipates that the "Partial Subscription" funds would be sufficient for the Company to continue its operations for approximately six months based on the Company's current cash burn rate."

3.6 Pro-forma balance sheet

Section 3.4 of the Prospectus is deleted and replaced with the following:

"The audit-reviewed balance sheet as at 31 December 2023 and the unaudited pro-forma balance sheet as at 31 December 2023 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.

	AUDITED REVIEWED 31 DECEMBER 2023	IMPACT OF RAISE AND CONVERSIONS SINCE 31 DECEMBER 2023	SHORT- TERM LOANS	ENTITLEMENT ISSUE	PROFORMA FULL SUBSCRIPTION
	\$			\$	\$
CURRENT ASSETS					
Cash and cash equivalents	672,530	1,410,000	300,000	1,936,756	4,319,286
Trade and other receivables	1,338,151	-	-	-	1,338,151
Contract assets	363,118	-	-	-	363,118
Income tax refund due	6,819	-	-	-	6,819
Other current assets	19,283	-	-	-	19,283
TOTAL CURRENT ASSETS	2,399,901	1,410,000	300,000	1,936,756	6,046,657
NON-CURRENT ASSETS					
Property, plant and equipment	22,448	-	-	-	22,448
Right of use assets	237,495	-	-	-	237,495
Investment accounted for using the equity method	13,570,883	-	-	-	13,570,883
TOTAL NON-CURRENT ASSETS	13,830,826	-	-	-	13,830,826
TOTAL ASSETS	16,230,727	1,410,000	300,000	1,936,756	19,877,483
CURRENT LIABILITIES					
Trade and other payables	2,544,296	-	-	-	2,544,296
Contract liabilities	4,853	-	-	-	4,853
Borrowings	830,000	(5,000)	300,000	-	1,125,000
Lease liabilities	164,460	-	-	-	164,460
TOTAL CURRENT LIABILITIES	3,543,609	(5,000)	300,000	-	3,838,609
NON-CURRENT LIABILITIES					
Lease liabilities	10,188	-	-	-	10,188
Provision	64,719	-	-	-	64,719
NON-CURRENT LIABILITIES	74,907	-	-	-	74,907
TOTAL LIABILITIES	3,618,516	(5,000)	300,000	-	3,913,516
NET ASSETS (LIABILITIES)	12,612,211	1,415,000	-	1,936,756	15,963,967
EQUITY					
Issued capital	86,608,038	794,851	-	1,936,756	89,339,645
Reserves	(791,068)	620,149	-	-	(170,919)
Accumulated losses	(73,204,759)	-	-	-	(73,204,759)
TOTAL EQUITY	12,612,211	1,415,000	-	1,936,756	15,963,967

Notes

1. *Impact of raises and conversions since 31 December 2023:*
 - (a) *On 28 June 2024, the Company converted borrowings with a face value of \$830,000 into equity. This was recognised as liability at 31 December 2023.*
 - (b) *Since 31 December 2023, the Company received funds of \$825,000 from convertible notes.*
 - (c) *In March 2024, the Company completed a capital raise, raising \$500,000 before costs.*
 - (d) *In April 2024, the Company completed a capital raise, raising \$175,000.*
 - (e) *The below costs have been recognised in relation to various issues of capital since 31 December 2023.*
2. *Since 31 December 2023, the Company has received \$300,000 of funds from short term loans."*

3.7 Litigation and investigations risks

The last paragraph in the risk titled "Litigation and investigations risks' in Section 5.2 of the Prospectus is deleted and replaced with the following:

"As with any litigation proceedings, even if the Company is successful with its ongoing investigation and litigation, there is a risk that the claim amount may not be able to be recovered and the defendants in each case may not be able to pay the relevant monies."

4. CONSENTS

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

5. DIRECTORS' AUTHORISATION

This Supplementary 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 Supplementary Prospectus with the ASIC.