



Benjamin Donovan, Local Agent



SRJ TECHNOLOGIES GROUP PLC

ARBN 642 229 856

RE-SALE PROSPECTUS

For the offer of up to 1000 CDIs over ordinary shares in the Company at a price of A\$0.07 per CDI to raise up to A\$70 (Offer)

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This is an important document which should be read in its entirety. Please call your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser or the share registry if you have any questions.

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IMPORTANT NOTICE

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This cleansing prospectus relates to the offer of CDIs by SRJ Technologies Group plc ARBN 642 229 856 (**Prospectus**) which has been prepared primarily for the purpose of section 708A(11) of the *Corporations Act 2001* (Cth) (**Corporations Act**) to remove any secondary trading restrictions that would otherwise apply to CDIs issued by the Company under the Placement and to the CDIs to be issued to the Lead Manager, prior to the Closing Date.

Lodgement and quotation

This Prospectus is dated 19 September 2023 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. Neither ASIC, ASX Limited (**ASX**) or their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The Company will apply to ASX for quotation on the ASX of the CDIs being offered under this Prospectus.

This Prospectus expires on 19 October 2024, the date which is 13 months after the Lodgement Date (**Expiry Date**), and no CDIs will be issued on the basis of this Prospectus after that date.

Continuously Quoted Securities

This Prospectus is a transaction specific prospectus for the offer of continuously quoted securities.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act and is prepared in accordance with section 713 of the Corporations Act. 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 information that would be included in a prospectus for an initial public offering.

Note to Applicants

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs of any prospective investor. It is important that you read this Prospectus carefully and in full before deciding whether to invest in the Company. In considering the prospects of the Company, you should consider the risks that could affect the financial performance or position of the Company. Certain key risks are set out in section 4 of this Prospectus. You should carefully consider these risks in the light of your investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the

repayment of capital by the Company or the payment of a return on the CDIs offered under this Prospectus.

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

Your right to acquire CDIs under the Offer is not transferrable. Applicants should carefully read and follow the instructions in Section 3 and on the back of the accompanying Application Form when making the decision whether to apply for CDIs under the Offer.

Obtaining a copy of this Prospectus

Applicants under the Offer in Australia can obtain a copy of this Prospectus (free of charge) during the Offer period (as defined below) from the Company's website www.srj-technologies.com/investors. Applicants in other jurisdictions (including the United States), or who are, or are acting for the account or benefit of, a person in the United States are not entitled to access the electronic version of this Prospectus. Applicants who access the electronic version of this Prospectus on the Company's website should ensure they download and read the entire Prospectus. The electronic version of the Prospectus on the Company's website will not include an Application Form.

Statements of past performance

Past performance and pro forma financial information included in this Prospectus is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition. Investors should note that past performance, including past CDI price performance, of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including future CDI price performance. The historical financial information included in this Prospectus in relation to 30 June 2023 is, or is based on, financial information that has previously been released to the market. The Prospectus also includes certain proforma financial information relating to the financial position of the Company as at 30 June 2023. Such unaudited financial information may be subject to change including as a result of an audit (if applicable).

Applicants should also be aware that certain financial data included in this Prospectus may be 'non-IFRS financial information' under Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. The Company believes this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of the Company. The non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios (if any) included in this Prospectus.

Financial information and forward looking statements

All values are in Australian Dollars unless noted otherwise (\$ or A\$), rounded to the nearest \$0.1 million, other than the

Company's financial information which is presented in Great British Pounds as at or for the half year ended 30 June 2023, unless stated otherwise. Any discrepancies between totals and sums of components in tables contained are due to rounding.

This Prospectus contains forward looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'intends' and other similar words that involve risks and uncertainties. Any 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. Accordingly, 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 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 prospective investors are cautioned against placing undue reliance on these forward-looking statements.

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

No cooling-off period

No cooling off rights apply to applications submitted under the Offer.

Company website

Any references to documents included on the Company's website at www.srj-technologies.com/ are for convenience only, and none of the documents or other information available on the Company's website are incorporated herein by reference.

Defined terms and time

Capitalised terms and abbreviations used in this Prospectus have the meanings given to them in the Glossary. Unless otherwise stated or implied, references to times in this Prospectus are to Sydney, Australia time.

Disclaimer

Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

As set out in Section 3, it is expected that the CDIs under the Offer will be quoted on ASX. The Company and the Share Registry (in each case, as defined below) disclaim all liability, whether in negligence or otherwise, to persons who trade the CDIs before receiving their holding statements.

Selling restrictions

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the CDIs or the Offer, or to otherwise permit a public offering of CDIs, in any jurisdiction

outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

In particular, the CDIs have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States unless the CDIs are registered under the US Securities Act, or offered or sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Privacy

By filling out the Application Form to apply for CDIs, you are providing personal information to the Company through the Share Registry, which is contracted by the Company to manage applications. The Company, and the Share Registry on its behalf, may collect, hold and use that personal information in order to process your application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. If you do not provide the information requested in the Application Form, the Company and the Share Registry may not be able to process or accept your application.

Your personal information may also be provided to the Company's members, agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy. The members, agents and service providers of the Company may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the register of members;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the Securityholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Company's issued securities and for associated actions.

The information contained in the Company's register of members must remain there even if that person ceases to be a Securityholder. Information contained in the Company's register of members is also used to facilitate dividend payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its members) and compliance by the Company with legal and regulatory requirements. An Applicant has a right to gain access to the information that the Company and the Share Registry hold about that person, subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in

writing or by telephone call to the Company's registered office or the Share Registry's office, details of which are disclosed in the corporate directory set out on the last page of this Prospectus.

Enquiries

Before making a decision about investing in the Offer, you should seek advice from your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to determine whether it meets your objectives, financial situation and needs.

If you have any questions on how to:

- (a) complete your Application Form; or
- (b) take up the CDIs offered to you,

please call the SRJ Offer Information Line between 8.30am and 5.00pm (AEST) Monday to Friday during the period from and including the date on which the Offer opens until and including the date on which the Offer closes:

Within or outside Australia: +61 (08) 6162 6199

If you have misplaced your Application Form and would like a replacement form, please call the number above.

Website

To view annual reports, securityholder and other information about the Company, announcements, background information on the Company's operations and historical information, visit the Company's website at www.srj-technologies.com/.

Exchange rate

Except where otherwise specifically provided, all financial amounts in this Prospectus that have been converted from GBP to AUD have been converted at an exchange rate of GBP1:AUD 1.93 (18 September 2023).

Regulation of SRJ

As the Company is not established in Australia but is incorporated in Jersey, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act of the Commonwealth of Australia or by the Australian Securities and Investments Commission but instead are regulated by the Companies (Jersey) Law 1991 and applicable Jersey law.

As a foreign company registered in Australia, the Company is not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of shares (including substantial holdings and takeovers). Refer to section 5.6 for further details.

KEY DATES

Event	Date
Receipt of binding commitments for CDIs under the Placement and Existing CDIs under the Share Purchase	19 September 2023
Lodgement of Prospectus with ASIC and ASX	19 September 2023
Offer opens	19 September 2023
Settlement of CDIs under the Placement and settlement of Existing CDIs under the Share Purchase	28 September 2023
Issue of CDIs under the Placement, transfer of Existing CDIs under the Share Purchase and issue of CDIs to the Lead Manager	29 September 2023
Offer closes	3 October 2023
Settlement of CDIs under the Offer	4 October 2023
Allotment of CDIs under the Offer	5 October 2023

Dates and times in this Prospectus are indicative only and subject to change. All times and dates refer to Sydney time. The Company reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Offer or any part of the Offer without prior notice, including extending the Offer or any part of the Offer or accepting late applications, either generally or in particular cases, or to withdraw the Offer or any part of the Offer without prior notice. Applicants are encouraged to submit their personalised Application Forms as soon as possible. The commencement of quotation of CDIs is subject to confirmation from ASX.

KEY OFFER STATISTICS – OFFER UNDER THIS PROSPECTUS ONLY¹

Key detail	
ASX code	SRJ
Number of CDIs on issue at date of this Prospectus (undiluted)	149,222,978
Securities offered under the Offer	CDIs
Maximum number of CDIs being offered under the Offer under this Prospectus	1000
Offer price per CDI under the Offer	A\$0.07
Maximum amount that may be raised under the Offer	A\$70.00
Number of CDIs on issue on completion of the Offer (undiluted)	149,223,978

Maximum number of CDIs on issue on completion of the Offer (fully diluted)²	171,681,831
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Note 1: Assumes all Shares are held as CDIs.

Note 2: This is based on all outstanding Mercer Convertible Notes having been repaid and cancelled following completion of the Placement and as such, does not include any CDIs that may be issued on conversion of the outstanding Mercer Convertible Notes.

KEY OFFER STATISTICS – OFFER, PLACEMENT, SHARE PURCHASE AND LEAD MANAGER CDIS¹

Key Details	
Number of CDIs offered under the Placement	17,142,857
Number of Existing CDIs offered under the Share Purchase	8,600,000
Lead Manager CDIs	511,429
Gross proceeds from the Placement	A\$1,200,000
Number of CDIs on issue on completion of the Offer and Placement and issue of the Lead Manager CDIs (undiluted)	166,878,264
Number of CDIs on issue on completion of the Offer and Placement and issue of the Lead Manager CDIs (fully diluted)²	189,336,117

Note 1: Assumes all Shares are held as CDIs and assumes all 1,000 CDIs under the Offer under this Prospectus have been issued.

Note 2: This is based on all outstanding Mercer Convertible Notes having been repaid and cancelled following completion of the Placement and as such, does not include any CDIs that may be issued on conversion of the outstanding Mercer Convertible Notes.

1. INVESTMENT OVERVIEW

The purpose of this Section 1 is to give potential investors an investment overview that helps them make an informed investment decision by highlighting key information. It is an introduction to the Offer and is not intended to replace the other sections of this Prospectus, which Applicants should read in full.

Topic	Summary	For more information
The Company		
Who is the issuer of the CDIs under the Offer?	SRJ Technologies Group plc	
What is the Company's business?	SRJ develops and distributes a range of weld-free coupling and containment management solutions for use in process pipework systems in energy sector assets. It also provides Asset Integrity Management (AIM) consulting services to elevate integrity management performance of its customers.	
What is the Company's strategy?	<p>The Company's immediate strategy is to grow its business by:</p> <ul style="list-style-type: none"> leveraging existing strategic partnerships to exploit revenue opportunities for SRJ's disruptive products and solutions; offering a range of safe, reliable and technically superior solutions through continued innovation driven by customer demand; and achieve market acceleration by expanding global client relationships and locations. <p>The Company will also seek opportunities to develop or acquire adjacent technologies for systems integration and identify strategic acquisition opportunities to accelerate the growth of the business and move to a position of profitability. The Company is currently in discussions with respect to certain potential target businesses but there is no guarantee that these discussions will result in a transaction.</p>	
The Offer		
What is the Offer under this Prospectus?	The Company is offering 1000 CDIs over ordinary shares in the capital of the Company at a price of A\$0.07 per CDI to raise up to A\$70.	Section 2.1 and 3.1
What is the purpose of the Offer?	This Prospectus has been prepared for the purpose of section 708A(11) of the Corporations Act to remove any secondary trading restrictions that would otherwise apply to CDIs issued by the Company under the Placement and CDIs issued to the Lead Manager, prior to the Closing Date. Accordingly, the purpose of the Offer is not to raise funds.	Section 2.2 and 2.3
What is the Placement and Share Purchase	<p>On or around 19 September 2023, the Company received binding commitments for:</p> <ul style="list-style-type: none"> a placement of 17,142,857 CDIs at an Offer Price of A\$0.07 per CDI to raise A\$1,200,000 (Placement); and an off market sale of 8,600,000 Existing CDIs held by Mercer at an offer price of A\$0.085 whereby new investors under the Placement have also agreed to acquire Existing CDIs held by Mercer on a pro-rata basis to the new CDIs allocated to them under the Placement (Share Purchase). 	Section 2.4

	<p>The Placement and Share Purchase are expected to settle on 28 September 2023 and issue of the new CDIs under the Placement and transfer of Existing CDIs under the Share Purchase are expected to occur on 29 September 2023, prior to the Offer under this Prospectus closing.</p> <p>In connection with the Placement and Share Purchase, the Company has agreed to issue Aitken Mount Capital Partners Pty Ltd (Lead Manager) 511,429 CDIs at \$0.07 per CDI in lieu of \$38,500 of the fees payable by the Company to the Lead Manager in relation to services provided in connection with the Placement and Share Purchase (see section 2.6).</p>																	
<p>What is the purpose of the Placement and Share Purchase?</p>	<p>The purpose of the Placement and Share Purchase is to improve SRJ's capital structure. The funds raised under the Placement will be used to repay all outstanding amounts owed by SRJ to Mercer under the Convertible Securities Agreement, being a total amount of A\$1,085,000 together with a 5% prepayment fee for early repayment such that the total amount payable on early repayment is \$1,139,250.</p> <p>The sale of Mercer's Existing CDIs under the Share Purchase is intended to remove the perception of a share overhang associated with Mercer's ownership of CDIs in SRJ.</p>	<p>Section 2.4 and 2.5</p>																
<p>What will the proceeds of the Offer and Placement be used for?</p>	<p>A total amount of A\$1,200,000 is being raised under the Placement and only a nominal amount of A\$70 is being raised under the Offer under this Prospectus.</p> <p>Any proceeds raised from the sale of the Existing CDIs under the Share Purchase will be remitted to Mercer as sale proceeds for the sale of its Existing CDIs.</p> <p>The use of funds raised under the Offer and the Placement are set out in the table below.</p> <table border="1"> <thead> <tr> <th>Use of Funds</th> <th>Min (AUD)</th> </tr> </thead> <tbody> <tr> <td>Mercer Repayment</td> <td>1,139,250¹</td> </tr> <tr> <td>Working Capital</td> <td>60,820</td> </tr> <tr> <td>Total</td> <td>1,200,070</td> </tr> </tbody> </table> <p>¹ This includes a 5% premium for early repayment of the Mercer Convertible Notes.</p>	Use of Funds	Min (AUD)	Mercer Repayment	1,139,250 ¹	Working Capital	60,820	Total	1,200,070	<p>Section 5.5</p>								
Use of Funds	Min (AUD)																	
Mercer Repayment	1,139,250 ¹																	
Working Capital	60,820																	
Total	1,200,070																	
<p>Who can apply under the Offer?</p>	<p>The offer of CDIs under this Prospectus is made to those investors who receive a personalised invitation from the Company to participate in the Offer. There is no general offer to the public under this Prospectus.</p>	<p>Section 3.1</p>																
<p>What is the effect of the Offer, Placement and Share Purchase on the capital structure of the Company?</p>	<p>The table below sets out the capital structure of the Company prior to completion of the Offer, Placement and Share Purchase.</p> <table border="1"> <thead> <tr> <th>Securities</th> <th>Number</th> <th>% CDIs (undiluted)</th> <th>% CDIs (fully diluted basis)</th> </tr> </thead> <tbody> <tr> <td>CDIs¹</td> <td>149,222,978</td> <td>100.00%</td> <td>77.17%</td> </tr> <tr> <td>Options A\$0.25 strike price</td> <td>9,270,949</td> <td>0</td> <td>4.79%</td> </tr> <tr> <td>Options A\$0.168 strike price</td> <td>10,400,238</td> <td>0</td> <td>5.38%</td> </tr> </tbody> </table>	Securities	Number	% CDIs (undiluted)	% CDIs (fully diluted basis)	CDIs ¹	149,222,978	100.00%	77.17%	Options A\$0.25 strike price	9,270,949	0	4.79%	Options A\$0.168 strike price	10,400,238	0	5.38%	<p>Section 5.3</p>
Securities	Number	% CDIs (undiluted)	% CDIs (fully diluted basis)															
CDIs ¹	149,222,978	100.00%	77.17%															
Options A\$0.25 strike price	9,270,949	0	4.79%															
Options A\$0.168 strike price	10,400,238	0	5.38%															

Mercer Convertible Notes²	1,085,000 (this represents 21,700,000 CDIs on conversion)	0	11.22%
Performance rights	2,786,666	0	1.44%
Total		100.00%	100.00%

¹ Includes the 8,600,000 Existing CDIs that will be sold under the Share Purchase.

² Assumes a floor price conversion of A\$0.05 on the outstanding Mercer Convertible Notes. The actual number of CDIs that may be issued will depend on the VWAP of securities at the relevant time pursuant to the terms of the Convertible Securities Agreement.

Note: This table is prepared on the basis that all Shares are held as CDIs.

The table below sets out the capital structure of the Company following completion of the Offer, Placement and Share Purchase and assuming the outstanding Mercer Convertible Notes have been repaid in full and cancelled.

Securities	Number	% CDIs (undiluted basis)	% CDIs (a fully diluted basis)
CDIs on issue as at the date of this Prospectus¹	149,222,978	89.42%	78.81%
New CDIs under the Placement	17,142,857	10.27%	9.05%
Maximum new CDIs under the Offer	1,000	0.00%	0.00%
Lead Manger CDIs	511,429	0.31%	0.27%
Options 0.25 strike price	9,270,949	0.00%	4.90%
Options 0.168 strike price	10,400,238	0.00%	5.49%
Performance rights	2,786,666	0.00%	1.47%

	<table border="1"> <tr> <td>Mercer Convertible Notes</td> <td>0</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>Total</td> <td></td> <td>100.00%</td> <td>100.00%</td> </tr> </table>	Mercer Convertible Notes	0	0.00%	0.00%	Total		100.00%	100.00%	
Mercer Convertible Notes	0	0.00%	0.00%							
Total		100.00%	100.00%							
	<p>¹ Includes the 8,600,000 Existing CDIs to be sold under the Share Purchase.</p> <p>² This is based on all outstanding Mercer Convertible Notes having been repaid and cancelled following completion of the Placement and as such, does not include any CDIs that may be issued on conversion of the outstanding Mercer Convertible Notes.</p> <p><i>Note: This table is prepared on the basis that all shares are held as CDIs.</i></p> <p>The Share Purchase will have no impact on the Company's capital structure as this offer is for the sale and transfer of Existing CDIs held by Mercer to investors under the Share Purchase and does not involve the issue of any new CDIs.</p>									
Is shareholder approval required for the Offer?	No shareholder approval is required for the Offer.		N/A							
Key risks										
What are the key risks associated with the Offer?	<p>Default Risk and security over assets</p> <p>The Company is currently party to the Convertible Securities Agreement with Mercer as briefly summarised in Section 2.5 of this Prospectus. Under this agreement, the Company has obligations to either repay outstanding amounts owed by the Company, or issue shares on the receipt of a conversion notice. The agreement also has a number of other conditions and negative covenants that the Company must adhere to.</p> <p>The Company expects to repay all amounts owed by the Company to Mercer under the outstanding Mercer Convertible Notes using the proceeds from the Placement. However, whilst the Company has binding commitments for proceeds under the Placement, there is a risk that the Company may not complete the Placement and therefore may have insufficient funds to repay the outstanding amounts under the Convertible Notes.</p> <p>If the Mercer Convertible Notes remain outstanding and should the Company default on its obligations under the Convertible Securities Agreement, an event of default will occur. In these circumstances, if the Company is unable to raise sufficient funds or otherwise cure the default, Mercer will be able to seek immediate repayment of the debts due or enforce the security granted under the associated security document and acquire or sell some or all of the Company's shares in Acorn Intellectual Properties Limited, the Group's intellectual property holding company.</p> <p>Dilution Risk</p> <p>The Company currently has 149,222,978 CDIs on issue. As noted in this Prospectus, the Company has offered and intends to issue new CDIs under the Placement and to the Lead Manager and the Company is also offering a nominal number of new CDIs under the Offer in accordance with the terms of this Prospectus.</p> <p>Shareholders will be diluted as a result of the issue of these new CDIs and as a result of any future capital raises.</p> <p>Exposure to general economic and financial market conditions</p> <p>General domestic and global economic conditions may adversely impact the price of the Company's CDIs for reasons outside the Company's control. This includes credit conditions, increases in unemployment rates, negative consumer and business sentiment and an increase in interest rates, amongst other factors. There is a risk that the CDIs may trade on the ASX at a price below the issue price of the CDIs under</p>		Section 4							

the Offer for a wide variety of reasons, not all of them related to the financial performance of the Company.

Loss making operation and funding

The funds to be raised under the Placement are considered sufficient to meet the current objectives of the Company. However, additional funding will be required if further opportunities arise for capital expenditure, acquisitions, or joint ventures or to accelerate the growth of the business. If these events occur, the Company will look to raise additional funding via equity or debt financing. Failure to obtain sufficient funding may result in delay and indefinite postponement of the Company's activities and operations. There can be no guarantee that additional funding will be available when needed, on terms appropriate to the Company or that do not involve shareholder dilution.

Failure to attract new customers

The success of the Company's business relies on its ability to attract new business from existing customers and attract new customers including in new jurisdictions. The capacity to attract new customers and attract new business from existing customers and new customers will be dependent on many factors including the capability, cost-effectiveness, customer support and value compared to competing solutions.

Competition

Whilst the Company currently has expertise to deliver a high-quality solution, it is anticipated that the level of competition could increase rapidly. There is no assurance that competitors will not succeed in developing solutions more effective or economic than the solutions developed by the Company which would render the Company's solutions uncompetitive. The Company faces a range of risks including that existing competitors could increase their market share through aggressive sales and marketing campaigns, product research and development or price discounting; and existing and potential competitors, who may have significantly more resources, develop new or superior solutions or improve existing solutions to compete with the Company.

Uncertainty of revenue and lack of formal customer contracts

The Company does not have formal written contracts in place with the majority of its customers and the written customer contracts it does have in place are generally not long-term and do not contain minimum purchase requirements. Customers order and purchase solutions from the Company on an ad hoc basis by submitting standard purchase orders with the Company which then supplies the solutions and issues an invoice for those solutions. The purchase orders are either on the Company's or the customer's standard terms and conditions which are generally on standard market terms. The Company's customers may decide not to continue placing purchase orders with the Company in the future at the same level as in prior periods. As a result, the Company's operating performance may vary from period to period and may fluctuate significantly in the future.

Reliance on key customers

A significant proportion of the Company's revenue is currently derived from a small number of large customers. The Company's largest customer, EFTECH International SDN BHD, under the terms of an exclusive license agreement signed during 2023, distributes the Company's solutions in Malaysia. Sales under the this license agreement are expected to represent approximately 50% of the expected revenue in 2023. The Company's second-largest customer is EnerMech which is expected to contribute approximately 17% of the Company's revenue in 2023. Aggregated, EFTECH and EnerMech are approximately 67% of the Company's expected revenue for 2023. While the Company is reliant on a small number of large customers, management is of the opinion that this will continue to reduce as more SRJ products are installed thereby increasing asset reference points.

Jersey tax risks

The Company is currently tax resident in Jersey and liable to Jersey income tax at 0%. There is a risk that, as the Company's operations are moving more towards a global focus, the Company will become tax resident in another jurisdiction and not tax resident in Jersey which would give rise to a higher corporate income tax rate

rather than 0%. The Taxation (Companies-Economic Substance) (Jersey) Law 2019 was introduced in Jersey from 1 January 2019 for Jersey tax resident companies. This legislation requires certain Jersey tax resident companies, which have income from a relevant activity, to demonstrate they have substance in Jersey by (amongst other things) showing they are directed and managed in Jersey.

There is a risk that, should the Company remain Jersey tax resident but with an additional global focus, the Company will not be able to demonstrate that it has adequate substance in Jersey. If this were the case, this may lead to sanctions for non-compliance including financial penalties, disclosure and striking off from the register.

Reliance on key personnel

The nature of the Company's business requires its employees in the engineering team to be highly skilled and experienced in their respective fields. Further, the Company's management team consists of individuals, in particular Mr. Alexander Wood (CEO) and Roger Smith (Head of EMEA) and certain other senior employees of the Company, who have significant knowledge of the Company's technology, products and well-established relationships with the Company's key customers, third party manufacturers and suppliers. The loss of key members of the management team or members of the engineering team, or any delay in their replacement, may adversely affect the Company's ability to implement its strategies and may also adversely affect the Company's future financial performance.

Launch and adoption of new and existing products

The development and release of new products, or the adoption of these new products may take longer than expected, may involve additional costs and/or may delay new revenue streams. New third-party technologies could prove more advanced and be developed in less time than the Company's new products.

Protection of intellectual property

The value of the Company's solutions is dependent on its ability to effectively identify, protect, defend, and in certain circumstances keep secret, its intellectual property, including business processes and know-how, copyrights, patents, trade secrets and trademarks. There is a risk that the Company may be unable to detect the unauthorised use of its intellectual property rights in all instances. Further, actions the Company takes to protect its intellectual property may not be adequate or enforceable and therefore may not prevent the misappropriation of its intellectual property and proprietary information.

2. BACKGROUND TO AND PURPOSE OF THE OFFER

2.1 Overview of the Offer

Under this Prospectus, SRJ is offering the opportunity to subscribe for up to 1000 fully paid CDIs over ordinary shares in the capital of the Company at a price of A\$0.07 per CDI to raise A\$70.

The Offer will only be extended to specific parties on invitation from the Company and Application Forms will only be provided to these parties.

All of the CDIs issued under the Offer will be fully paid and will rank equally in all respects with existing CDIs on issue as at the date of this Prospectus.

2.2 Background and purpose of the Offer

On or around 19 September 2023, SRJ offered CDIs to sophisticated and professional investors to raise funds to repay the outstanding convertible notes held by Mercer Street Global Opportunity Fund, LLC (**Mercer**) (**Placement**).

The primary purpose of the Offer under this Prospectus is to remove any secondary trading restrictions that will otherwise attach to the CDIs issued under the Placement and the CDIs issued to the Lead Manager, prior to the Closing Date. The purpose of this Offer is not to raise funds.

2.3 On-sale restrictions under the Corporations Act

If securities are issued to an investor without a disclosure document then (unless an exemption applies) the securities may be restricted under the Corporations Act from on-sale for the first 12 months from the date of issue unless the investor (to whom the securities are on-sold) also falls within one of the exemptions.

As the Company's CDIs have been suspended from trading on ASX for more than 5 days during the 12 months preceding the date of offer of the CDIs under the Placement, the Company was precluded from relying on lodging a cleansing notice under section 708A(5) of the Corporations Act to remove any such on-sale restrictions from the CDIs to be issued under the Placement and to the CDIs to be issued to the Lead Manager, prior to the Closing Date.

However, section 708A(11) of the Corporations Act provides (amongst other things) that a sale offer does not need disclosure (and therefore will be exempt from the on-sale provisions) if:

- 2.3.1 the relevant securities are in a class of securities that are quoted securities of the body; and either:
- (a) a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (b) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued, and
 - (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

Pursuant to section 708A(11) of the Corporations Act, following lodgement of this Prospectus with ASIC, any such secondary trading restrictions applicable to the CDIs to be issued under

the Placement and the CDIs to be issued to the Lead Manager prior to the Closing Date will no longer apply, such that investors who receive CDIs under the Placement and the Lead Manager can freely sell those CDIs to any investor on the ASX without the need to prepare and issue a disclosure document in relation to the sale of those CDIs.

2.4 Overview of Placement and Share Purchase

As noted above, SRJ has offered new CDIs to sophisticated and professional investors under the Placement. As at the date of this Prospectus, the Company has received binding commitments from investors for 17,142,857 new CDIs under the Placement to raise an aggregate of A\$1,200,000. Such funds will be used to repay the outstanding amounts under the Mercer Convertible Notes and also for SRJ's working capital requirements.

Investors under the Placement have also agreed to acquire Existing Shares from Mercer by way of an off-market transaction (**Share Purchase**). As such, investors that acquire new CDIs under the Placement must also acquire Existing Shares under the Share Purchase on a pro rata basis to the new CDIs they acquire under the Placement.

The Placement is conditional on receiving binding commitments for a minimum subscription amount of A\$1,200,000 and binding commitments for the acquisition of all Existing Shares held by Mercer. As at the date of this Prospectus, these conditions to the Placement have been satisfied.

The Placement and Share Purchase are expected to settle on 28 September 2023 and issue of the new CDIs under the Placement and transfer of Existing CDIs under the Share Purchase are expected to occur on 29 September 2023, prior to the Offer under this Prospectus closing.

The Placement and Share Purchase have been undertaken in order to improve SRJ's capital structure and remove the perception of a share overhang associated with Mercer's ownership of CDIs in SRJ.

Aitken Mount Capital Partners Pty Ltd (**Lead Manager**) has acted as the lead manager for the Placement and Share Purchase.

New CDIs under the Placement were offered at A\$0.07 per new CDI and the Existing CDIs offered under the Share Purchase were offered at A\$0.085 per Existing CDI.

2.5 Background to and repayment of the Mercer Convertible Notes

On 15 February 2023, SRJ entered into a Convertible Securities Agreement with Mercer for the draw down of up to A\$1,400,000 over two tranches and an additional A\$500,000 to A\$2,100,000 subject to mutual agreement between SRJ and Mercer.

As at the date of this Prospectus, SRJ has

- (a) an outstanding amount of A\$1,085,000 owed to Mercer under the Mercer Convertible Notes;
- (b) issued 763,864 CDIs to Mercer as commencement shares under the Convertible Securities Agreement;
- (c) issued 10,400,238 options to Mercer under the Convertible Securities Agreement.

Mercer has converted a number of the Mercer Convertible Notes to CDIs, such that Mercer holds the following securities in SRJ as at the date of this Prospectus:

Type of securities held by Mercer	Number of securities held by Mercer
CDIs	8,600,000
Options	10,400,238
Mercer Convertible Notes	A\$1,085,000 principal outstanding

On receipt of funds under the Placement, SRJ intends to use most of those funds to repay all outstanding amounts owed by SRJ to Mercer under the Mercer Convertible Notes. Under the terms of the Convertible Securities Agreement, the Company may elect to make an early repayment of all outstanding Mercer Convertible Notes in which case the Company must pay the face value of the Mercer Convertible Notes plus a 5% premium. As such, the total amount payable by the Company to Mercer on early repayment of the Mercer Convertible Notes is A\$1,139,250.

In order for SRJ to undertake the Placement and facilitate the Share Purchase without breaching certain terms in the Convertible Securities Agreement, Mercer has executed a deed poll in favour of SRJ irrevocably agreeing to waive certain rights it has under the Convertible Securities Agreement to the extent required for SRJ to undertake the Placement and facilitate the Share Purchase without breaching the Convertible Securities Agreement. Amongst other things, Mercer has also agreed under the deed poll to irrevocably transfer and sell its Existing CDIs under the Share Purchase at an offer price of A\$0.085 per Existing CDI. The waivers and confirmations apply from the date of the deed poll until the earlier of 2 weeks after the date of the deed poll (i.e. until 30 September 2023), the date the Placement and Share Purchase complete and the date SRJ withdraws the Placement and Share Purchase (if applicable), or another date as may be agreed between Mercer and SRJ.

2.6 Appointment of Lead Manager in relation to the Placement and Share Purchase

On 19 July 2023, SRJ entered into a mandate agreement with Aitken Mount Capital Partners Pty Ltd ACN 169 972 436 (**Lead Manager**) under which the Lead Manager agreed to lead manage the Placement and Share Purchase. The mandate agreement is on standard terms for an arrangement of this nature with SRJ providing the Lead Manager with customary representations and warranties, indemnities and undertakings. SRJ agrees to pay the Lead Manager 5% of all proceeds raised under the Placement and an amount equal to 5% of the sale proceeds raised under the Share Purchase. SRJ must also reimburse the Lead Manager for out of pocket expenses incurred by the Lead Manager in providing its services under the mandate agreement.

The Lead Manager and the Company have agreed that the Company will issue the Lead Manager with 511,429 CDIs at an offer price of A\$0.07 per CDI in lieu of \$38,500 of these fees payable by the Company to the Lead Manager under the mandate agreement.

3. DETAILS OF THE OFFER

3.1 Offer

Under the Offer, SRJ is offering certain sophisticated and professional investors the opportunity to purchase CDIs on the terms and conditions set out in this Prospectus.

The Company will offer up to 1000 CDIs over ordinary shares in the Company at a price of A\$0.07 per CDI to raise up to A\$70.

The Offer opens at 9.00am (AEST) on 19 September 2023 and is expected to close at 5.00pm (AEDT) on 3 October 2023. The Company may elect to close the Offer or to extend the Offer or accept late Applications either generally or in particular cases. The Offer may be closed at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Applications as early as possible.

Persons entitled to receive securities under the Offer will receive a personalised invitation from the Company. Recipients must complete the Application Form accompanying the invitation in accordance with the instructions from the Company in order to receive securities under the Offer.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

3.2 Is the Offer underwritten

The Offer is not underwritten.

3.3 ASX quotation and trading

The Company will apply for quotation of any CDIs under the Offer within 7 days of the date of this Prospectus.

The fact that ASX may grant quotation of the CDIs under the Offer is not to be taken in any way as an indication of the merits of the Company, or the CDIs issued under the Offer.

3.4 CHES

The CDIs under the Offer will participate from the date of commencement of quotation in the Clearing House Electronic Sub-register System (**CHES**), operated by ASX Settlement Pty Limited. These CDIs must be held in uncertificated form (i.e. no certificate will be issued) on the CHES sub-register under sponsorship of a sponsoring participant (usually a broker) or on the issuer-sponsored sub-register. Arrangements can be made at any subsequent time following quotation to convert your holdings from the issuer-sponsored sub-register to the CHES sub-register under sponsorship of a sponsoring participant or vice versa, by contacting your sponsoring participant.

3.5 No withdrawal or cooling-off rights

You cannot withdraw your application once it has been accepted. Cooling-off rights do not apply to an investment in the securities under the Offer.

3.6 Risks of the Offer

As with any securities investment, there are risks associated with investing in the Company. Having regard to the risks applicable to the Company and its business, investors should be

aware that an investment in the securities offered under this Prospectus should be considered highly speculative and there exists a risk that you may, in the future, lose some or all of the value of your investment.

Before deciding to invest in the Company, investors should read this Prospectus in its entirety, in particular the specific risks associated with an investment in the Company set out in section 4 and should consider all factors in light of their personal circumstances and seek appropriate professional advice.

4. RISK FACTORS

4.1 Introduction

The business, assets and operations of the Company, are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risk factors can impact the value of an investment in the CDIs of the Company. The CDIs should be considered a speculative investment.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can effectively manage them is limited.

Based on the information available as at the date of this Prospectus, set out below is a list of specific risks that the Company is exposed to or which investors in the Company are exposed to. The summary of risks that follows is not intended to be exhaustive and this Prospectus does not take into account the personal circumstances, financial position or investment requirements of any particular person. There may be additional risks and uncertainties that the Company is unaware of or that the Company currently considers to be immaterial, which may affect the Company and their related entities.

The below risks, and others not specifically referred to below may, in the future, materially affect the financial performance of the Company and the value of the Company's CDIs.

There can be no guarantee that SRJ will achieve its stated objectives, deliver on its business strategy, or any forward-looking statement contained in this Prospectus will be achieved or realised. You should note that past performance may not be a reliable indicator of future performance.

Before applying for CDIs, you should be satisfied that you have a sufficient understanding of the risks involved in making an investment in the Company and whether it is a suitable investment for you, having regard to your investment objectives, financial circumstances, and taxation position. You should read this Prospectus in its entirety and seek advice from your stockbroker, solicitor, accountant, financial adviser, or other independent professional adviser before deciding whether to apply for CDIs.

4.2 Risks specific to SRJ

4.2.1 Loss making operation and funding

The funds to be raised under the Placement and Offer are considered sufficient to repay the outstanding amounts owed by SRJ to Mercer under the Mercer Convertible Notes and to meet the current objectives of the Company. However, additional funding will be required if further opportunities arise for capital expenditure, acquisitions, or joint ventures or to accelerate the growth of the Company. If these events occur, the Company will look to raise additional funding via equity or debt financing. Failure to obtain sufficient funding may result in delay and indefinite postponement of the Company's activities and operations. There can be no guarantee that additional funding will be available when needed, on terms appropriate to the Company or that do not involve shareholder dilution

4.2.2 Failure to attract new customers

The success of the Company's business relies on its ability to attract new business from existing customers and attract new customers.

The capacity to attract new customers and attract new business from existing customers will be dependent on many factors including the capability, cost-effectiveness, customer support and value compared to competing products. If

customers do not continue to use the Company's products and increase their usage over time, and if new customers do not choose to use the Company's products, the growth in the Company's revenue may slow, or the Company's revenue may decline, which will have an adverse impact on the Company's operating and financial performance.

4.2.3 Competition risk

Whilst the Company currently has expertise to deliver a high-quality solution, it is anticipated that the level of competition could increase rapidly. There is no assurance that competitors will not succeed in developing solutions more effective or economic than the solutions developed by the Company which would render the Company's solutions uncompetitive.

The Company faces the risk that:

- (a) existing competitors could increase their market share through aggressive sales and marketing campaigns, product research and development or price discounting;
- (b) existing and potential competitors, who may have significantly more resources, develop new or superior solutions or improve existing solutions to compete with the Company;
- (c) the Company may fail to increase adoption and usage of its solutions or introduce new solutions;
- (d) the Company may fail to anticipate and respond to changing opportunities, technology, or customer requirements as quickly as its competitors;
- (e) the Company's competitors may enhance their solution offering to improve their competitive positioning relative to the Company;
- (f) new market entrants into the pipeline repair and emergency pipeline replacement market could develop solutions which compete with the Company's solutions; and
- (g) customers who purchase the Company's solutions today may, as they continue to grow, decide to invest in or develop their own solutions, rather than purchasing them from third parties such as the Company.

If any of these risks arise, the Company may compete less effectively and the Company's market share and ability to secure existing or new business could be reduced, which would have an adverse impact on the Company's operating and financial performance.

4.2.4 Uncertainty of revenue and lack of formal customer contracts

The Company does not have formal written contracts in place with the majority of its customers and the written customer contracts it does have in place are generally not long-term and do not contain minimum purchase requirements. Customers order and purchase solutions from the Company on an ad hoc basis by submitting standard purchase orders with the Company which then supplies the solutions and issues an invoice for those solutions. The purchase orders are either on the Company's or the customer's standard terms and conditions which are generally on standard market terms. The Company's customers may decide not to continue placing purchase orders with the Company in the future at the same level as in prior periods. As a result, the Company's operating performance may vary from period to period and may fluctuate significantly in the future.

Since the Company has no long-term written contracts with its customers, if the Company's relationship with any of its major customers deteriorates, or should any of these major customers not order products from the Company, then the Company's business and financial condition could be adversely impacted.

4.2.5 Reliance on key customers

A significant proportion of the Company's revenue is currently derived from a small number of large customers. The Company's largest customer, EFTECH International SDN BHD, under the terms of an exclusive license agreement signed during 2023, distributes the Company's solutions in Malaysia. Sales under this license agreement are expected to represent approximately 50% of the expected revenue in 2023. The Company's second-largest customer is EnerMech which is expected to contribute approximately 17% of the Company's revenue in 2023. Aggregated, EFTECH and EnerMech are approximately 67% of the Company's expected revenue for 2023. While the Company is reliant on a small number of large customers, management is of the opinion that this will continue to reduce as more SRJ solutions are installed thereby increasing asset reference points.

4.2.6 Jersey tax risks

As the Company's operations are moving towards a more global focus, there are two key tax risks from a Jersey perspective:

Residence - the Company is currently tax resident in Jersey and liable to Jersey income tax at 0%. There is a risk that, as the Company's operations are moving more towards a global focus, the Company will become tax resident in another jurisdiction and not tax resident in Jersey which would give rise to a higher corporate income tax rate rather than 0%. As an example, with SRJ's operations headquartered in the UK, alongside SRJ's UK based consulting team, the risk exists that the Company will become tax resident in the UK whose current rate of tax is 20%.

Substance – certain Jersey tax resident companies, which have income from a relevant activity, to demonstrate they have substance in Jersey.

Jersey Substance – The Taxation (Companies-Economic Substance) (Jersey) Law 2019 was introduced in Jersey from 1 January 2019 for Jersey tax resident companies. This legislation requires certain Jersey tax resident companies, which have income from a relevant activity, to demonstrate they have substance in Jersey by:

- (a) being directed and managed in Jersey;
- (b) having physical substance in Jersey (i.e. having adequate people, premises and expenditure in Jersey); and
- (c) conducting core-income generating activities in Jersey.

There is a risk that, should the Company remain Jersey tax resident but with an additional global focus, the Company will not be able to demonstrate that it has adequate substance in Jersey by not satisfying tests (a), (b) and (c) above.

The Taxation (Companies – Economic Substance) (Jersey) Law 2019 provides progressive sanctions for non-compliance including financial penalties, disclosure and striking off from the register. Non-compliance could also impact the Company's reputation and have an adverse effect on its financial condition.

4.2.7 Reliance on key personnel

The nature of the Company's business requires its employees in the engineering team to be highly skilled and experienced in their respective fields. Further, the Company's management team consists of individuals, in particular Alexander Wood (CEO) and Roger Smith (Managing Director – Europe & MENA), and certain other senior employees of the Company, who have significant knowledge of the Company's technology, products and well-established relationships with the Company's key customers, third party manufacturers and suppliers. In particular, SRJ is heavily reliant on its engineering team in the United Kingdom with the product design skills concentrated in a small number of personnel in the United Kingdom. The loss of key members of the management team or members of the engineering team, or any delay in their replacement, may adversely affect the Company's ability to implement its strategies and may also adversely affect the Company's future financial performance.

Further to this, if the Company is unable to retain or motivate key personnel, hire qualified personnel, or maintain its corporate culture, the Company may not be able to successfully execute its business plans. The Company's performance and future success depends on its continuing ability to identify, hire, develop, motivate, and retain highly skilled personnel for all areas of the organisation, particularly design and engineering.

Competition for qualified employees in the Company's industry, particularly product design, is intense. In addition, the Company's compensation arrangements, such as equity award programs, may not always be successful in attracting new employees and retaining and motivating existing employees. The Company's continued ability to execute on its strategies effectively depends on its ability to attract new employees and to retain and motivate existing employees.

4.2.8 Launch and adoption of new and existing products

The development and release of new products, or the adoption of these new products may take longer than expected, may involve additional costs and/or may delay new revenue streams. New third-party technologies could prove more advanced and be developed in less time than the Company's new products. There is also risk that the Company's new products may not be well received or adopted by its customers as a result of various reasons including (amongst others) the new products not being well priced when compared to competing products or the new products lacking a strong feature that resonates with customers.

In particular, the business strategy of the Company assumes the adoption of the Company's existing products and the successful launch and adoption of new products. If for any reason the adoption of the Company's existing products or the development and launch of new products is delayed or these products are not successfully marketed or adopted by the Company's customers or new customers, then this could cause additional costs and/or delays in the timing for the Company to recognise revenue and could therefore materially impact the Company's ability to achieve its business strategy. If significant further expenditure is required, the Company may also be required to raise further funding to develop and launch these or other new products.

4.2.9 Protection of intellectual property

The value of the Company's products is dependent on its ability to effectively identify, protect, defend, and in certain circumstances keep secret, its intellectual property, including business processes and know-how, copyrights, patents, trade secrets and trademarks. There is a risk that the Company may be unable to detect the unauthorised use of its intellectual property rights in all instances. Further, actions the Company takes to protect its intellectual property may not be adequate or enforceable and therefore may not prevent the misappropriation of its intellectual property and proprietary information. Breach of the Company's intellectual property

may result in the need for it to commence legal action, such as infringement or administrative proceedings, which could be costly, time consuming and potentially difficult to enforce in certain jurisdictions and may ultimately prove unfavourable to the Company.

The Company's failure to protect its intellectual property rights could have an adverse impact on its operations and financial performance. In particular, the below is noted:

Various events outside of the Company's control pose a threat to its intellectual property rights, as well as to its products and technologies. For example, effective intellectual property protection may not be available or feasible in every country in which the Company's products and services could be distributed. Also, the efforts the Company has taken to protect its proprietary rights may not be sufficient or effective.

Whilst the Company has obtained a number of patents for its product components, it otherwise largely relies on trade secrets and the confidentiality and intellectual property protections in its contracts with employees and third parties to protect its intellectual property rather than formal legal mechanisms to protect its intellectual property. There is always the possibility, despite the Company's efforts, that the confidentiality and intellectual property protections the Company implements will be insufficient to protect the Company's intellectual property. In particular, the Company cannot guarantee that its contractual confidentiality and intellectual property protections will be sufficient to restrict access to the Company's sensitive intellectual property or that employees, third party manufacturers and others who have had access to the Company's sensitive intellectual property during the course of their employment or engagement with the Company, do not unlawfully use such sensitive intellectual property either during or after their employment or engagement ceases or is terminated. The secrecy of this information could be compromised by outside parties or by employees or others engaged by the Company.

There is always the possibility that the Company's registered or unregistered intellectual property (including its patents or trademarks) may be deemed invalid or unenforceable. It is also possible the Company may not be able to protect some of its innovations and technology. Further to this, the Company may not have adequate patent or copyright protection for certain innovations and technology that later turn out to be important.

4.2.10 Global and jurisdiction risk

The Company has operations in Australia and the United Kingdom, conducts projects in various other jurisdictions and has its corporate and head office functions in Jersey. As at the Prospectus Date, the Company derives revenue from operations in foreign countries. As a result, the Company is exposed to fluctuations in currency exchange rates particularly in USD and AUD as compared to GBP, which are not managed by way of hedging at present. These fluctuations in currency, exchange rates, the introduction of foreign exchange controls which restrict or prohibit repatriation of funds, and technology export and import restrictions, prohibitions or delays may adversely impact the Company's operating and financial performance.

The sale of solutions in foreign jurisdictions also exposes the Company to national trade laws, regulatory rules and regulations (where applicable) and failure to comply with any applicable law or regulatory requirement could result in penalties and enforcement action.

4.2.11 Manufacturing, supply and product liability risk

The Company may be subject to product liability claims if a defect in a product sold or supplied by the Company results in, or is alleged to have resulted in, personal injury or property damage. The Company's business model relies on third party suppliers to supply certain product components and also relies on third party manufacturers to manufacture the Company's products. Although the Company has policies and procedures in place to ensure its products are of a certain standard, there can be no assurance that manufacturing defects will not arise in the Company's products or that key components provided by third party suppliers may be defective.

Product defects could expose the Company to product liability claims or litigation which may result in the revocation of certifications or approvals for certain products and or monetary damages being awarded against the Company.

In addition, a product defect may expose the Company to financial liability, decrease demand for its products or damage the Company's business reputation, brand names or its relationships. If any of those events were to occur, they may adversely impact the Company's operating and financial performance.

4.2.12 Failure to realise benefits from research and development costs

Developing technology is expensive and the investment in the development of these product offerings often involves an extended period of time to achieve a return on investment. An important element of the Company's business strategy is to continue to make investments in innovation and related product opportunities. The Company believes that it must continue to dedicate resources to the Company's innovation efforts to develop technology product offerings in order to maintain the Company's competitive position. The Company may not, however, receive significant revenues from these investments for several years, or may not realise such benefits at all.

4.2.13 Insurance risk

While the Company currently has in place what it reasonably believes to be sufficient levels of insurance to cover general and product liability, directors' and officers' liability and workers compensation claims, there is a possibility that events may arise which are not covered by the Company's insurance policies. In the event of a successful claim being made against the Company, this may adversely impact the Company's reputation, result in payment of excesses incurred in defending claims, result in payment of any amount of liability that exceeds available insurance coverage and may increase future insurance premiums.

The Company may be unable to obtain appropriate insurance cover for all relevant matters, particularly given the Company's operations in overseas countries may be considered by insurers to present additional risk, depending upon political and litigious circumstances in the country in question.

4.2.14 Health and safety risk

The Company is subject to OH&S risks associated with operating within an environment of high-pressure gas and oil infrastructure with technology and machinery that are potentially dangerous. If an OH&S claim was made against SRJ, it would need to defend such claims, which is costly and may result in the Company incurring significant costs, management time and reputational damage, any of which would be adverse to the Company's financial performance.

4.2.15 Country/region specific risks in new and/or unfamiliar markets

The Company has operations in a number of overseas jurisdictions and is exposed to a range of different legal and regulatory regimes, including in new jurisdictions in

which the Company is expanding its operations. As the Company expands its presence in new international jurisdictions, it is subject to the risks associated with doing business in regions that may have political, legal and economic instability or less sophisticated legal and regulatory systems and frameworks, including:

- (a) unexpected changes in, or inconsistent application of, applicable foreign laws and regulatory requirements;
- (b) less sophisticated technology standards;
- (c) difficulties engaging local resources; and
- (d) potential for political upheaval or civil unrest.

As the Company increases its operations in existing regions or enters newer regions there is a risk that the Company fails to understand the laws, regulations and business customs of these regions. This gives rise to risks relating to labour practices, foreign ownership restrictions, tax regulation, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regimes and other issues in foreign jurisdictions in which the Group may operate. This could interrupt or adversely affect parts of the Company's business and may have an adverse effect on the Company's operations and financial performance.

4.2.16 Inability to develop solutions compatible with future energy technology

The Company may seek to expand into new energy markets in the future. However, there is a risk that the Company's current technology will not be fully compatible with these future energy infrastructures. Although the Company will likely invest in developing solutions that are compatible with any such future energy markets, there is a risk that competitors may develop solutions that are more compatible with these future energy infrastructures or may develop such solutions faster than the Company is able to. Not being able to compete or effectively compete in these new energy markets could adversely affect the Company's business and may have an adverse effect on the Company's operations and financial performance.

4.2.17 Supply chain disruption risk

The Company's solutions are comprised of products and materials available in the commercial market. The ability to source underlying products and materials to use in the manufacture of the Company's solutions may be impacted by factors outside of the Company's control. Additionally, the Company's estimated cost of components may also vary due to availability of products, resources, materials or any variables that may impact on the cost of components or elements in its solutions.

The Company's manufacturers source key components for SRJ's solutions from third party suppliers. The Company does not have written contracts in place with any of these third-party suppliers. The delivery of such components may be delayed, or a specific supplier may not be able to deliver at all, which may lead to a longer sales cycle or may force the Company to shift to another supplier. A disruption to supply of these products may adversely affect the Company's operating and financial performance. If the disruptions were prolonged and another third-party supplier or manufacturer could not be sourced, this could have a material adverse effect on the Company's ability to meet existing customer demand and to continue to grow the business.

4.3 Risks related to the Offer and an investment in CDIs and the Mercer Convertible Notes

4.3.1 Default risk and security over assets

The Company is currently party to the Convertible Securities Agreement as briefly summarised in Section 2.5. of this Prospectus. Under this agreement, the Company has obligations to either repay outstanding amounts owed by the Company, or issue shares on the receipt of a conversion notice. The agreement also has a number of other conditions and negative covenants that the Company must adhere to.

The Company expects to make an early repayment of all amounts owed under Mercer Convertible Notes using the proceeds from the Placement. However, there is a risk that if the Placement does not proceed for any reason, the Company may have insufficient funds to repay the outstanding Mercer Convertible Notes.

If the Placement did not complete and should the Company default on its obligations under the Convertible Securities Agreement, an event of default will occur. In these circumstances, if the Company is unable to raise sufficient funds or otherwise cure the default, Mercer will be able to seek immediate repayment of the debts due or enforce the security granted under the associated security document and acquire or sell some or all of the Company's shares in Acorn Intellectual Properties Limited, the Group's intellectual property holding company.

4.3.2 Exposure to general economic and financial market conditions

General domestic and global economic conditions may adversely impact the price of the CDIs for reasons outside the Company's control. This includes credit conditions, increases in unemployment rates, negative consumer and business sentiment and an increase in interest rates, amongst other factors. There is a risk that the CDIs may trade on the ASX at a price below the applicable issue price for a wide variety of reasons, not all of them related to the financial performance of the Company. Factors that may influence the general economic climate include but are not limited to:

- (a) changes in Government policies, taxation and other laws;
- (b) future demand for pipeline repair and emergency pipeline replacement products and services;
- (c) the strength of the equity and share markets in Australia and throughout the world;
- (d) changes in investor sentiment toward particular market sectors;
- (e) movement in, or outlook on, exchange rates, interest rates and inflation rates;
- (f) industrial disputes in regions in which the Group operates;
- (g) financial failure or default by an entity with which the Company may become involved in a contractual relationship;
- (h) natural disasters, social upheaval or war; and
- (i) threats to health including pandemic.

4.3.3 Dilution risk

The Company currently has 149,222,978 CDIs on issue. As detailed in this Prospectus, the Company is intending to issue new CDIs under the Placement and to the Lead Manager and is also offering a nominal amount of CDIs under the Offer pursuant to this Prospectus.

Shareholders will be diluted as a result of the issue of these new CDIs. If the Company requires any further equity funding in the future, this will also likely dilute existing Shareholders' holdings in SRJ.

4.3.4 Price of CDIs

As a publicly listed company on the ASX, the Company is subject to general market risk that is inherent in all securities listed on a stock exchange. This may result in fluctuations in the Company's CDI price that are not explained by the Company's fundamental operations and activities.

The price at which CDIs are quoted on the ASX may increase or decrease due to a number of factors. These factors may cause the CDIs to trade at prices below the issue price of the CDIs under the Offer (as applicable). There is no assurance that the price of the CDIs will increase following the quotation on the ASX, even if the Company's sales and earnings increase.

Some of the factors which may adversely impact the price of the CDIs include, but are not limited to, the number of potential buyers or sellers of CDIs on the ASX at any given time, fluctuations in the domestic and international markets for listed securities, general economic conditions including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies and settings, changes in legislation or regulation, inclusion in or removal from market indices, recommendations by brokers or analysts, global hostilities, tensions and acts of terrorism, the nature of the markets in which the Company operates and general operational and business risks.

Deterioration of general economic conditions may also affect the Company's business operations, and the consequent returns from an investment in the CDIs.

4.3.5 Foreign exchange risk

The proceeds of the Offer and the Placement will be received in Australian Dollars, while the Company's functional currency is GBP. The Company is not currently hedging against exchange rate fluctuations, and consequently will be at the risk of any adverse movement in the GBP-Australian Dollar exchange rate between the pricing of the Offer and Placement and the closing of the Offer and Placement.

The CDIs will be listed on the ASX and priced in Australian Dollars. However, the Company's reporting currency is GBP. As a result, movements in foreign exchange rates may cause the price of the Company's CDIs to fluctuate for reasons unrelated to the Company's financial condition or performance and may result in a discrepancy between the Company's actual results of operations and investors' expectations of returns on securities expressed in Australian Dollars.

4.3.6 Liquidity risk

The CDIs issued under the Offer will only be listed on the ASX and will not be listed for trading on any other securities exchanges in Australia, the United Kingdom or elsewhere. As such, there can be no guarantee that an active market in the CDIs will develop or continue, or that the market price of the CDIs will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their CDIs. Furthermore, the market price for the CDIs may fall or be made more volatile because of the relatively low volume of trading in the Company's securities. When trading volume is low, significant price movement can be caused by trading a relatively small number of CDIs. If illiquidity arises, there is a real risk that security holders will be unable to realise their investment in the Company.

4.3.7 Exposure to changes in tax rules or their interpretations

Tax rules or their interpretation for both the Company and its Securityholders may change.

There is a risk that both the level and basis of taxation may change both in Jersey and Australia, as well as new markets it may enter in the future. The tax considerations of investing in the CDIs may differ for each investor. Each prospective investor is encouraged to seek professional tax advice in connection with any investment in the Company.

4.3.8 There are costs and management time involved in complying with Jersey and Australian laws

As a Jersey company, the Company will need to ensure its continuous compliance with the laws of Jersey. The Company is listed on the ASX and registered as a foreign company in Australia, therefore the Company will also need to ensure continuous compliance with relevant Australian laws and regulations, including the ASX Listing Rules and certain provisions of the Corporations Act. To the extent of any inconsistency between the laws of Jersey and Australian law and regulations, the Company may need to make changes to its business operations, structure or policies to resolve such inconsistency. If the Company is required to make such changes, this is likely to result in additional demands on management and extra costs.

4.3.9 Inability to pay dividends or make other distributions

The ability for future dividends or other distributions to be paid by the Company will be contingent on its ability to generate positive cash flows.

There is no guarantee that dividends will be paid on the CDIs or underlying Shares in the future, as this is a matter to be determined by the Board in its discretion and the Board's decision will have regard to, amongst other things, the financial performance and position of the Company, relative to its capital expenditure and other liabilities.

4.3.10 Government and regulatory factors

Laws and regulations may be adopted with respect to the Company's solutions in relation to issues such as user privacy, intellectual property, securities regulation, information security and the content and quality of solutions and services, which could increase costs or limit the Company's proposed scope of activity.

4.3.11 Litigation risk

In the ordinary course of business, the Company may be involved in litigation disputes from time to time. Litigation disputes brought by third parties including, but not limited to customers, suppliers, competitors, business partners, employees and government bodies may adversely impact the financial performance and industry standing of the business, in the case where the impact of legal proceedings is greater than or outside the scope of the Company's insurance. Such litigation could negatively impact the industry standing of the Company, cause the Company to incur unforeseen expenses, occupy a significant amount of management's time and attention and could negatively affect the Company's business operations and financial position.

4.3.12 Force majeure events

Acts of terrorism, an outbreak or escalation of international hostilities or fires, floods, earthquakes, labour strikes, civil wars and other natural disasters may cause an adverse change in investor sentiment with respect to the Company specifically or

the stock market more generally, which could have a negative impact on the value of an investment in the CDIs.

4.3.13 Speculative nature of investment

The above list of key risks ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above risks and others not specifically referred to above may in the future materially affect the Company, its financial performance or the value of the CDIs. This is particularly so for an early stage business such as the Company, where there is limited operating history and experience. The CDIs issued under the Offer carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the ASX. Potential investors should therefore consider an investment in the Company as speculative and should consult their professional advisers before deciding whether to apply for CDIs under the Offer.

5. EFFECT OF THE OFFER AND PLACEMENT

5.1 Historical and pro forma financial position

Set out below is a summary of the Company's:

- reviewed consolidated statement of financial position as at 30 June 2023; and
- unaudited pro forma statement of financial position as at 30 June 2023 giving effect to the Offer and the Placement,

(together the **Financial Information**).

The Financial Information is presented in an abbreviated form and does not contain all of the disclosures that are usually provided in the Company's annual report (**Annual Report**) prepared in accordance with the applicable accounting standards and therefore cannot be expected to provide as full an understanding of the financial position of the Company as a statement of financial position in the Annual Report.

The Financial Information as at 30 June 2023 has been derived from the Company's half year financial statements for the period ending 30 June 2023 released to ASX on 31 August 2023.

An unaudited convenience translation in Australian dollars of the Pro Forma Balance Sheet as at 30 June 2023 has been included (the indicative foreign exchange rate applied is A\$1.00 = GBP £0.53. The Pro Forma Balance Sheet is indicative only and is not intended to be a statement of the Company's current or future financial position.

Pro-Forma Balance Sheet	30 June 2023 Reviewed (£)	30 June 2023 Reviewed (\$)	Offer and Placement adjustment (£)	Offer and Placement adjustment (\$)	Profoma post Offer and Placement (£)	Profoma post Offer and Placement (\$)
CURRENT ASSETS						
Inventory	75,278	142,034			75,278	142,034
Debtors	246,712	465,494			246,712	465,494
Cash at bank and in hand	407,321	768,530	37	70	407,358	768,600
TOTAL CURRENT ASSETS	729,311	1,376,058	37	70	729,348	1,376,128
Fixed assets						
Intangible assets	713,524	1,346,272			713,524	1,346,272
Tangible Assets	50,144	94,611			50,144	94,611
TOTAL NON-CURRENT ASSETS	763,668	1,440,883			763,668	1,440,883

TOTAL ASSETS	1,492,979	2,816,942	37	70	1,493,016	2,817,012
CURRENT LIABILITIES						
Creditors	(605,431)	(1,142,323)			(605,431)	(1,142,323)
Other current liabilities	(451,201)	(851,323)	451,201	851,323	-	-
<i>Current assets less current liabilities</i>	(327,321)	(617,587)	37	70	123,917	233,806
TOTAL ASSETS LESS CURRENT LIABILITIES	436,347	823,296	451,238	851,393	887,585	1,674,689
NON CURRENT LIABILITIES						
Creditors	(32,438)	(61,204)			(32,438)	(61,204)
NET ASSETS/(LIABILITIES)	403,909	762,092	451,238	851,393	855,147	1,613,485
CAPITAL AND RESERVES						
Called up share capital	27,131	51,191			27,131	51,191
Share premium account	16,706,998	31,522,638	451,238	851,393	17,158,236	32,374,030
share based payment reserve	786,841	1,484,606			786,841	1,484,606
Translation reserve	8,921	16,832			8,921	16,832
Profit and loss account	(17,125,982)	(32,313,174)			(17,125,982)	(32,313,174)
TOTAL EQUITY	403,909	762,092	451,238	851,393	855,147	1,613,485

5.2 Pro forma adjustments

The following transactions and events contemplated in this Prospectus which are to take place on or before completion of the Offer, referred to as the Pro Forma Adjustments, are presented as if they, together with the Offer, had occurred on or before 30 June 2023 (as applicable) and are set out below.

With the exception of the pro forma transactions noted below no material transactions have occurred between 30 June 2023 and the date of this Prospectus, which the Directors consider require disclosure.

- The offer of 17,142,857 new CDIs under the Placement at A\$0.07 per new CDI to raise A\$1,200,000;
- The offer of 1000 CDIs under the Offer under this Prospectus to raise A\$70; and
- The offer of 511,429 CDIs to the Lead Manager, Aitken Mount Capital Partners Pty Ltd in lieu of \$38,500 of the fees payable by the Company to the Lead Manager in connection with the Placement and Share Purchase.

5.3 Capital structure as at the date of this Prospectus and immediately after completion of the Offer and the Placement

The effect on the capital structure of the Company immediately after completion of the Offer and the Placement is set out below:

Type of securities	Date of Prospectus	Completion of the Offer	Completion of the Offer and the Placement (undiluted) ³	Completion of the Offer and the Placement (fully diluted) ³
CDIs	149,222,978	149,223,978	166,878,264	189,336,117
Options	19,671,187	19,671,187	19,671,187	0
Performance Rights	2,786,666	2,786,666	2,786,666	0
Mercer Convertible notes	1,085,000 (this represents 21,700,000 CDIs on conversion) ¹	0 ²	0 ²	0 ²

Notes:

- This table is prepared on the basis that all Shares are held as CDIs.
- Note 1: Assumes a floor price conversion of A\$0.05 for conversion of the outstanding Mercer Convertible Notes; the actual number of CDIs that may be issued will depend on the VWAP of CDIs at the relevant time in accordance with the terms of the Convertible Securities Agreement.
- Note 2: This is based on all outstanding Mercer Convertible Notes having been repaid and cancelled at completion of the Placement and as such, does not include any CDIs that may be issued on conversion of the outstanding Mercer Convertible Notes.
- Note 3: Includes the 511,429 CDIs to be issued to the Lead Manager.

5.4 Effect on Control

5.4.1 Dilution

The maximum number of securities that may be issued under or in connection with the Offer and the Placement is set out below:

Securities	Number	% CDIs after the Offer and Placement (undiluted)	% CDIs after the Offer and Placement (fully diluted)
New CDIs under the Placement	17,142,857	10.27%	9.05%
New CDIs under the Offer	1,000	0.00%	0.00%
New CDIs Issued to the Lead Manager	511,429	0.31%	0.27%
Total	17,655,286	10.58%	9.32%

Notes:

- This table is prepared on the basis that all Shares are held as CDIs and the issue of 511,429 CDIs to the Lead Manager.
- This is based on all outstanding Mercer Convertible Notes having been repaid and cancelled following completion of the Placement and as such, does not include any CDIs that may be issued on conversion of the outstanding Mercer Convertible Notes.

5.4.2 Substantial shareholders

The table below sets out the relevant interests of the substantial securityholders of the Company prior to and immediately following the Offer and the Placement.

Securityholder	At Prospectus Date ¹	%	Immediately following the Offer ²	%	Immediately following the Offer and the Placement ^{2, 3}	% fully diluted ^{2, 3}
AVI Partners	27,574,855	18.48%	27,574,855	18.48%	27,574,855	14.56%
Jindabyne Capital Pty. Ltd	14,638,920	9.81%	14,638,920	9.81%	17,051,896	9.01%
Mercer Street Global Opportunity Fund LLC	8,600,000	5.76%	0.00	0.00%	0.00	0.00%
Solibay Capital Partners Inc.	8,048,338	5.39%	8,048,338	5.39%	9,381,474	4.95%
Total	58,862,113	39.45%	50,262,113	36.19%	54,008,225	28.53%

Notes:

- This table is prepared on the basis that all Shares are held as CDIs.
- Note 1: This table assumes a floor price conversion of A\$0.05 for conversion of the outstanding Mercer Convertible Notes; the actual number of CDIs that may be issued will depend on the VWAP of CDIs at the relevant time in accordance with the terms of the Convertible Securities Agreement.
- Note 2: This is based on all outstanding Mercer Convertible Notes having been repaid and cancelled following completion of the Placement and as such, does not include any CDIs that may be issued on conversion of the outstanding Mercer Convertible Notes.

- Note 3: Includes the 511,429 CDIs to be issued to the Lead Manager.

5.5 Use of proceeds

The funds raised under the Offer under this Prospectus will be only a nominal amount of up to \$70.

The Company will raise A\$1,200,000 under the Placement. An amount of \$A1,139,250 raised under the Placement will be used to make an early repayment of the Mercer Convertible Notes. The balance of the proceeds raised under the Placement will be used for working capital requirements of the Company, with the balance being A\$60,750.

Below is a table setting out the use of the proceeds raised under the Placement and the Offer.

Use of Funds	(AUD)
Mercer Repayment ¹	1,139,250
Working Capital	60,820
Total	1,200,070

Note 1: This includes the 5% premium for early repayment of the Mercer Convertible Notes.

No proceeds raised under the Share Purchase will be received by SRJ. These funds will be remitted to Mercer as sale proceeds for the sale of its Existing Shares.

5.6 Rights and liabilities attaching to CDIs

The CDIs issued under the Offer will be fully paid and will rank *pari passu* with the CDIs currently on issue.

Memorandum and Articles of Association and rights attaching to the Shares

A summary of the Company's securities and provisions of its Articles of Association is set out below. A copy of the Company's Articles of Association can be inspected during office hours at the registered office of the Company and Securityholders have the right to obtain a copy of the Company's Articles of Association, free of charge. This summary is not intended to be exhaustive.

General

The rights attaching to ownership of the Shares are detailed in the Articles and, in certain circumstances, regulated by the Jersey Companies Law, the ASX Listing Rules, the ASX Settlement Operating Rules and the general law.

The following is a broad summary of the more significant rights, privileges and restrictions attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders in the Company. To obtain such a statement, you should seek independent legal advice.

Objects

The memorandum of association of the Company does not contain an objects clause, and the Company's objects are therefore unrestricted.

Share capital

The share capital of the Company is £100,000 divided into 550,000,000 ordinary shares with a par value of £0.00018188175 each.

Resolutions

A two-thirds majority of Shareholders present and entitled to vote at a general meeting of the Company is required to pass a special resolution.

A simple majority of Shareholders present and entitled to vote at a general meeting of the Company is required to pass an ordinary resolution.

Rights attaching to shares

Voting Rights

Subject to the Jersey Companies Law and to any rights or restrictions attached to any shares, on a show of hands every Shareholder present in person or by proxy has one vote, and where a proxy has been appointed by more than one Shareholder, such proxy shall have one vote for each Shareholder.

On a poll, every Shareholder present in person or by proxy has one vote for every share of which he is a holder. If more than one of the joint holders of a share tenders a vote on the same resolution, whether in person or by proxy, the vote of the joint holder named first in the register of members shall be accepted to the exclusion of the vote(s) of the other joint holders.

Dividends

Subject to the provisions of the Jersey Companies Law, the Company may, by ordinary resolution, declare a dividend to be paid to the Shareholders, according to their respective rights and interests. No dividend shall exceed the amount recommended by the Board.

Subject to the provisions of the Jersey Companies Law, the Board may pay interim dividends.

Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide, all dividends shall be declared and paid according to the Shareholder's holding of Shares.

Authority to allot shares; no pre-emption rights

The Board may exercise all of the powers of the Company to allot and issue shares. No pre-emption rights apply on the allotment and/or issue of Shares.

Purchase of own shares

Subject to the provisions of the Jersey Companies Law and to any rights conferred on the holders of any class of shares, the Company may purchase all or any of its shares of any class, including any redeemable shares. Subject to Jersey law, the Company may hold as treasury shares any shares purchased or redeemed by it.

Return of capital on winding up

On a winding up, assets available for distribution among the members must be applied first in repaying members the amount paid up (as to par but not any premium) on their shares respectively and, if there is any balance remaining, it must be distributed to members in proportion to each member's holding of shares at the start of the winding up.

If the Company is wound up, the directors or the liquidator (as the case may be) may, with the sanction of a special resolution of the Shareholders and any other sanction required by law divide among the Shareholders all or any part of the non-cash assets of the Company.

Transfer of certificated shares

Subject to the Articles, any Shareholder may transfer a certificated share by instrument of transfer in any usual form, or in such other form as the Board may approve and which shall be signed by or on behalf of the transferor and (in the case of a share which is unpaid or not fully paid) by or on behalf of the transferee.

The Board may refuse to register any transfer of a certificated share which would result in a breach of the ASX Listing Rules.

Variation of rights

Unless otherwise stated in their terms of issue, the rights attached to a class of shares may only be varied:

- 5.6.1 by special resolution of members of that class; or
- 5.6.2 by a consent in writing signed by or on behalf of holders of two thirds of the issued shares of that class.

Unless otherwise expressly provided by the rights attached to any class of shares, those rights shall not be deemed to be varied by the creation or issue of further shares ranking after or equally with them.

General Meetings

Annual general meetings

An annual general meeting of the Company must be held in each year (in addition to any other meetings which may be held in that year) and such meeting must be specified as the annual general meeting. The Board will determine the place(s) and time of the annual general meeting, subject to the provisions of the Jersey Companies Law.

If it is anticipated that a meeting will be conducted as an electronic general meeting or a combined physical and electronic general meeting, the notice of meeting shall state how it is proposed that persons attending or participating in the meeting electronically should communicate with each other during the meeting.

General Meetings

The Board may convene a general meeting. The Board must also convene a general meeting on receipt of a requisition by Shareholders (representing at least 10% of the paid up share capital of the Company) or, in default, a general meeting may be convened by such requisitions, as provided by the Articles.

Length and Form of Notice

An annual general meeting and all other general meetings of the Company must be called by at least 14 days' notice. Notice will be given to such Shareholders as are, under the Articles, entitled to receive such notices from the Company and to the Directors and the auditors of the Company.

Notices

Subject to Jersey law (and other rules applicable to the Company), any notice, document or information to be sent or supplied by the Company to a director or Shareholder may be sent or supplied in hard copy form, in electronic form or by means of a website.

In the case of joint holders of a share, a notice, document or information shall be validly sent or supplied to all joint holders if sent or supplied to the joint holder who is named first in the register.

Directors

Appointment of Directors

Any person who is willing to act as a director, and is not disqualified by law from being a director of a company, may be appointed to be a director:

- 5.6.1 by ordinary resolution; or
- 5.6.2 by a decision of the directors.

Any appointment of a director may be either to fill a vacancy or as an additional director.

Retirement of Directors

A director (excluding the managing director) must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer.

At each annual general meeting one-third of the directors (except for the managing director) or, if their number is not three or a multiple of three then the number nearest but not exceeding one-third, shall retire from office by rotation.

Termination of director's appointment

A director will cease to hold office if the director:

- 5.6.1 is prohibited or disqualified from being a director by law;
- 5.6.2 is declared bankrupt in any jurisdiction;
- 5.6.3 makes any arrangement or composition with the director's creditors generally;
- 5.6.4 in the opinion of a registered medical practitioner given to the Company in writing, becomes incapacitated and incapable of acting as a director and may remain incapacitated for more than three months;
- 5.6.5 resigns from office by notice in writing to the Company and the resignation has taken effect in accordance with its terms; or
- 5.6.6 is removed from office by ordinary resolution.

Size of Board and Board Vacancies

Unless and until otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum, but shall not be less than three. At the date of this Prospectus no such resolution has been passed by the Company.

Remuneration of non-executive directors

Unless otherwise determined by ordinary resolution of the holders of ordinary shares in accordance with the ASX Listing Rules, the maximum aggregate amount of directors' fees per annum that may be paid to non-executive directors for their services as directors shall be A\$500,000.

Director indemnity and insurance

Indemnity: To the fullest extent permitted by the Jersey Companies Law, every present and former officer of the Company is to be indemnified out of the assets of the Company against any loss or liability incurred by the officer by reason of being or having been an officer of the Company.

Insurance: The directors may, at the expense of the Company, purchase and maintain insurance for the benefit of any officer of the Company in respect of any loss or liability incurred by the officer by reason of being or having been an officer of the Company.

Amendment of Articles of Association

In accordance with the Jersey Companies Law, the Company may only amend its articles of association by special resolution.

5.6.7 CHESSE Depository Interests

Details of CDIs and the key differences between holding CDIs and holding the underlying Shares are set out below:

Topic	Summary
What are CDIs?	<p>In order for the Shares to trade electronically on the ASX, the Company participates in the electronic transfer system known as CHESSE operated by ASX Settlement.</p> <p>CHESSE cannot be directly used for the transfer of securities of companies domiciled in certain foreign jurisdictions, such as Jersey. Accordingly, to enable the Shares to be cleared and settled electronically through CHESSE, the Company issues depository interests called CHESSE Depository Interests or CDIs.</p> <p>CDIs confer the beneficial ownership in foreign securities such as the Shares on the CDI holder, with the legal title to such Shares being held by an Australian depository nominee.</p>
Who is the depository nominee and what do they do?	<p>The Company has appointed CDN, a subsidiary of the ASX, and an approved general participant of ASX Settlement to act as its Australian depository.</p> <p>CDN will hold legal title to the Shares on behalf of CDI holders. CDN will receive no fees for acting as the depository for the CDIs.</p> <p>By completing an Application Form, an Applicant will apply for Shares to be issued to CDN, which will in turn issue CDIs to the Applicant.</p>
What registers will be maintained recording your interests?	<p>The Company will operate a certificated principal register of Shares in Jersey and an uncertificated issuer sponsored sub-register of CDIs and an uncertificated CHESSE sub-register of CDIs in Australia.</p> <p>The Company's uncertificated issuer sponsored sub-register of CDIs and uncertificated CHESSE sub-register of CDIs will be maintained by the Share Registry in Australia. The principal register of Shares in Jersey is the register of legal title and will record the legal ownership by CDN of the Shares underlying the CDIs. The two uncertificated sub-registers of CDIs combined will make up the register of beneficial ownership in the Shares underlying the CDIs.</p>
How is local and international trading in CDIs affected?	<p>CDI holders who wish to trade their CDIs will be transferring the beneficial interest in the Shares rather than the legal title. The transfer will be settled electronically by delivery of the relevant CDI holdings through CHESSE. In other respects, trading in CDIs is essentially the same as trading in other CHESSE approved securities, such as shares in an Australian company.</p>

<p>What is the CDI:Share ratio?</p>	<p>One CDI represents an interest in one Share.</p>
<p>What will Applicants receive on acceptance of their Applications?</p>	<p>Successful Applicants will receive a holding statement which sets out the number of CDIs held by the CDI holder and the reference number of the holding. These holding statements will be provided to a holder when a holding is first established and where there is a change in the holdings of CDIs.</p>
<p>How do CDI holders convert from a CDI holding to a direct holding of Shares on the Jersey principal register?</p>	<p>CDI holders who wish to convert their ASX listed CDIs to Shares to be held on the Jersey register can do so by instructing the Company's Share Registry either:</p> <ul style="list-style-type: none"> • directly in the case of CDIs on the issuer sponsored sub-register operated by the Company. CDI holders will be provided with a request form entitled "CDI cancellation" for completion and return to the Company's Share Registry; or • through their sponsoring participant (usually their broker) in the case of CDIs which are sponsored on the CHESSE sub-register. In this case, the sponsoring broker will arrange for completion of the relevant form and its return to the Company's Share Registry. <p>The Company's Share Registry will then arrange for the Shares to be transferred from CDN into the name of that holder and a new share certificate will be issued. This will cause the Shares to be registered in the name of the holder on the Company's principal share register in Jersey and trading on the ASX will no longer be possible. The Shares are not and will not in the near future be quoted on any other market.</p> <p>The Company's Share Registry will not charge an individual security holder or the Company a fee for transferring CDI holdings into Shares (although a fee will be payable by market participants). It is expected that this process will be completed with 24 hours, provided that the Share Registry is in receipt of a duly completed and valid CDI cancellation request form. However, no guarantee can be given about the time for this conversion to take place.</p> <p>If holders of Shares wish to convert their holdings to CDIs, they can do so by contacting the Company's Share Registry in Jersey. The Company's Share Registry in Jersey will not charge a fee to a holder of Shares seeking to convert the Shares to CDIs (although a fee will be payable by market participants).</p>
<p>What are the voting rights of a CDI holder?</p>	<p>If holders of CDIs wish to attend and vote at the Company's general meetings, they will be able to do so. Under the ASX Listing Rules and the ASX Settlement Operating Rules, the Company as an issuer of CDIs must allow CDI holders to attend any meeting of the holders of Shares unless relevant Jersey law at the time of the meeting prevents CDI holders from attending those meetings.</p> <p>In order to vote at such meetings, CDI holders have the following options:</p> <ol style="list-style-type: none"> (i) instructing CDN, as the legal owner, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Company's Share Registry prior to the meeting; or (ii) informing the Company that they wish to nominate themselves or another person to be appointed as CDN's proxy with respect to the Shares underlying their CDIs for the purposes of attending and voting at the general meeting; or (iii) converting their CDIs into a holding of Shares and voting these at the meeting (however, if thereafter the former CDI holder wishes to sell their investment on the ASX it would be necessary to convert their holding of Shares back to CDIs). In order to vote in person, the conversion must

	<p>be completed prior to the record date for the meeting. See above for further information regarding the conversion process.</p> <p>As holders of CDIs will not appear on the Company's share register as the legal holders of the Shares, they will not be entitled to vote at Shareholder meetings unless one of the above steps is undertaken.</p> <p>As each CDI represents an interest in one Share, a CDI holder will be entitled to one vote for every CDI they hold.</p> <p>CDI voting instruction forms and details of these alternatives will be included in each notice of meeting sent to CDI holders by the Company.</p> <p>These voting rights exist only under the ASX Settlement Operating Rules, rather than under the Companies (Jersey) Law 1991. Since CDN is the legal holder of applicable Shares, the holders of CDIs do not have any directly enforceable rights under the Company's Articles of Association or Memorandum of Association.</p>
What dividend and other distribution entitlements do CDI holders have?	<p>Despite legal title to the Shares being vested in CDN, the ASX Settlement Operating Rules provide that CDI holders are to receive all economic benefits and other entitlements in relation to the underlying Shares, including dividends and other entitlements which attach to the underlying Shares. These rights exist only under the ASX Settlement Operating Rules (which have the force of law by virtue of the Corporations Act), rather than under the Companies (Jersey) Law 1991.</p> <p>Whilst the Company does not anticipate declaring any dividends in the foreseeable future, should it do so in the longer term, the Company will declare any dividends in GBP as that is its main functional currency. In that event, the Company will pay any dividend in AUD by default to CDI holders, or in GBP if elected by the CDI holder. If the CDI holder wishes to receive dividends in GBP they must complete an appropriate form and return it to the Company's Share Registry, no later than the close of business on the dividend record date.</p>
What corporate action entitlement (such as rights issues and bonus issues) do CDI holders have?	<p>CDI holders receive all direct economic and other entitlements in relation to the underlying Shares. These include entitlements to participate in rights issues, bonus issues and capital reductions. These rights exist only under the ASX Settlement Operating Rules, rather than under the Companies (Jersey) Law 1991.</p>
What rights do CDI holders have in the event of a takeover?	<p>If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, under the ASX Settlement Operating Rules, CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI holder. CDN must ensure that the offeror processes the takeover acceptance of a CDI holder if such CDI holder instructs CDN to do so.</p> <p>These rights exist only under the ASX Settlement Operating Rules, rather than under the Companies (Jersey) Law 1991.</p>
What notices and announcement will CDI holders receive?	<p>CDI holders will receive all notices and company announcements (such as annual reports) that Shareholders are entitled to receive from the Company. These rights exist only under the ASX Settlement Operating Rules, rather than under the Companies (Jersey) Law 1991.</p>
What rights do CDI holders have on liquidation or winding up?	<p>In the event of the Company's liquidation, dissolution or winding up, a CDI holder will be entitled to the same economic benefit in respect of their CDIs as holders of Shares. These rights exist only under the ASX Settlement Operating Rules, rather than under the Companies (Jersey) Law 1991.</p>
Will CDI holders incur any additional ASX or ASX Settlement	<p>A CDI holder will not incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares.</p>

fees or charges as a result of holding CDIs rather than Shares?	
Where can further information be obtained?	<p>For further information in relation to CDIs and the matters referred to above, please refer to the ASX website and the documents entitled:</p> <ul style="list-style-type: none">• Understanding CHESD Depository Interests at: http://www.asx.com.au/documents/settlements/CHESD_Depository_Interests.pdf; and• ASX Guidance Note 5 at: http://www.asx.com.au/documents/rules/gn05_chesd_depository_interests.pdf <p>or contact your stockbroker or the Offer Information Line.</p>

6. Additional information

6.1 Nature of this Prospectus

This Prospectus is a prospectus to which the special content rules under section 713 of the Corporations Act apply. Section 713 allows the issue of a more concise prospectus for offer of:

- 6.1.1 securities in a class which have been continuously quoted by ASX for the three months prior to the date of the prospectus;
- 6.1.2 securities convertible into continuously quoted securities; or
- 6.1.3 options over such continuously quoted securities.

CDIs in the Company have been continuously quoted by ASX for the three months prior to the date of this Prospectus. The information in this Prospectus principally concerns the terms and conditions of the Offer and the information that investors and their professional advisers would reasonably require to make an informed assessment of:

- 6.1.4 the effect of the Offer on the Company; and
- 6.1.5 the rights and liabilities attaching to the CDIs.

This Prospectus contains this information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all the information that would be included in a prospectus for an initial public offering of CDIs.

The Company, since listing, has provided ASX with a substantial amount of information regarding its activities. That information is publicly available. Securityholders and other investors should read this Prospectus in conjunction with that publicly available information before making an investment decision.

No party other than SRJ has authorised or caused the issue of the information in this Prospectus, or takes any responsibility for, or makes any statements, representations or undertakings in, this Prospectus.

6.2 Reporting and disclosure obligations

The Company is a disclosing entity for the purposes of the Corporations Act and is therefore subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. These obligations require ASX to be notified periodically and on a continuous basis of information about specific events and matters as they arise for the purpose of ASX making the information available to the financial market operated by it.

In particular, the Company has an obligation under ASX Listing Rules (subject to certain limited exceptions) to notify ASX immediately of any information concerning the Company, of which it becomes aware, which a reasonable person would expect to have a material effect on the price or value of the Company's securities. The Company is also required to prepare and lodge with ASIC and ASX both yearly and half-yearly financial statements accompanied by a Directors' declaration and report, and an audit or review report.

6.3 Availability of other documents

ASX maintains records of company announcements for all companies listed on ASX. The Company's announcements may be viewed on the ASX website (www.asx.com.au). ASIC also maintains records in respect of documents lodged with it by the Company, and these may be obtained from or inspected at any office of ASIC. The Company will provide a copy

of any of the following documents, free of charge, to any person who requests a copy during the Offer period:

- 6.3.1 the Annual Report lodged with ASIC and given to ASX by the Company for the year ended 31 December 2022;
- 6.3.2 Appendix 4D and financial statements for the half year ended 30 June 2023;
- 6.3.3 any continuous disclosure notice given by the Company to ASX (being any document used to notify ASX of information relating to the Company under the continuous disclosure provisions of ASX Listing Rules and the Corporations Act) after the date of lodgement with ASIC and giving to ASX of the Annual Report referred to above and before lodgement with ASIC of this Prospectus. Details of these notices are as follows:

Date	Title of announcement
14 September 2023	Proposed issue of securities – SRJ
14 September 2023	Launches Capital Raising to repay Mercer Convertible Notes
12 September 2023	Details of Share Registry address
12 September 2023	Trading Halt
1 September 2023	Appendix 4D amended
31 August 2023	Half Yearly Report and Accounts
31 August 2023	Appendix 4D
3 August 2023	Application for quotation of securities - SRJ
28 July 2023	Quarterly Activities/Appendix 4C Cash Flow Report
22 July 2023	Becoming a substantial holder
20 July 2023	Application for quotation of securities - SRJ
6 July 2023	Change of Director's Interest Notice - Pinchbeck
2 July 2023	Application for quotation of securities - SRJ
31 May 2023	Trading Update
22 May 2023	Secures Multi Year licence agreement with Eftech
17 May 2023	SRJ secures order from Trident BMC for BoltEx solution
15 May 2023	Details of Company Address
4 May 2023	Secures 3 year contract to supply Boltex to PTTEP Malaysia
27 April 2023	Quarterly Activities / Appendix 4C Cash Flow Report

4 April 2023	Notification regarding unquoted securities – SRJ
4 April 2023	Application for quotation of securities – SRJ
4 April 2023	Annual Report to shareholders

All requests for copies of the above documents should be addressed to:

Company Secretary
Level 13, 191 St Georges Terrace
Western Australia, Perth, 6000

Certain documents are also available on the Company’s website, <https://www.srj-technologies.com/>.

At the date of this Prospectus, save as disclosed in this Prospectus, there is no information that has not been disclosed under the continuous disclosure requirements of the ASX Listing Rules and which the Board considers would be reasonably required in order to assess the Company’s assets and liabilities, financial position and prospects and the rights and liabilities attaching to CDIs in the Company.

6.4 Interests of Directors

Other than as set out below or elsewhere in this Prospectus:

6.4.1 No Director or proposed Director has, or has had in the two years before lodgement of this Prospectus, an 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 its formation or promotion or the Offer; or
- (c) the Offer.

6.4.2 No amounts, whether in cash or CDIs or otherwise, have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director either to induce them to become, or to qualify them as, a Director, or otherwise for services rendered by them in connection with:

- (a) the promotion or formation of the Company; or
- (b) the Offer (or any of its components).

6.4.3 As at the date of this Prospectus, the Directors have the following interests in issued securities of the Company, either directly or indirectly:

Director	CDIs	Performance/ NED Rights	Percentage at the Prospectus Date (undiluted)	Percentage at the Prospectus Date (fully diluted)
Alex Wood¹	206,250	1,646,666	0.14%	0.96%

Robin Pinchbeck²	1,088,184	0	0.73%	0.56%
Roger Smith	1,833,333	0	1.23%	0.95%
Total	3,127,767	1,646,666	2.10%	2.47%

Notes:

This table is prepared on the basis that all shares are held as CDIs.

Note 1. Alex Wood directly holds 206,250 CDIs and owns 19% of AVI Partners Limited which holds 27,326,655 Shares

Note 2: Robin Pinchbeck directly holds 507,049 CDIs and indirectly holds 581,135 CDIs via Albola Investments Limited.

6.4.4 Following completion of the Offer and Placement, the Directors will have the following interests in issued securities of the Company, either directly or indirectly:

Director	CDIs	Performance Rights/NED Rights	% post Offer	% post Offer and Placement (undiluted)	% post Offer and Placement (fully diluted)
Alex Wood¹	206,250	1,646,666	0.12%	0.12%	0.98%
Robin Pinchbeck²	1,088,184	0	0.65%	0.65%	0.57%
Roger Smith	1,833,333	0	1.10%	1.10%	0.97%
Total	3,127,767	1,646,666	1.87%	1.87%	2.52%

Notes:

This table is prepared on the basis that all shares are held as CDIs and 511,429 CDIs being issued to the Lead Manager.

Note 1. Alex Wood directly holds 206,250 CDIs and owns 19% of AVI Partners Limited which holds 27,326,655 Shares

Note 2: Robin Pinchbeck directly holds 507,049 CDIs and indirectly holds 581,135 CDIs via Albola Investments Limited.

6.5 Consents

Each of the following parties has given and has not, before the issue of this Prospectus, withdrawn its written consent to being named in the Prospectus and to the inclusion, in the form and context in which it is included, of any information described below as being included with its consent.

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the CDIs under the Offer), the Directors of the Company, any underwriters, persons named in the Prospectus with their consent as having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading or deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, 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 below, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than the reference to its name and any statement or report included in this Prospectus with the consent of that party as described below:

6.5.1 Aitken Mount Capital Partners Pty Ltd has consented to being named as Lead Manager to the Company in relation to the Placement and Share Purchase but it does not make any statement in this Prospectus based on any statement by Aitken Mount Capital Partners;

- 6.5.2 Maddocks has consented to being named in the Corporate Directory of this Prospectus as the Australian legal adviser to the Company, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Maddocks; and
- 6.5.3 Mercer has consented to being named in this Prospectus, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Mercer.

6.6 Interests of advisers and costs of the Offer

Other than as set out below or elsewhere in this Prospectus, no adviser involved in the preparation of this Prospectus (nor any firm in which any adviser is a partner), has held at any time in the past two years any interests in:

- 6.6.1 the formation or promotion of the Company;
- 6.6.2 any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- 6.6.3 the Offer (or any component of it) themselves.

In addition, other than as set out below, no amounts (whether in cash, CDIs or otherwise) have been paid or agreed to be paid and no benefits have been given or agreed to be given to any adviser (or any firm in which the adviser is a partner) for services rendered by the adviser, or the adviser's firm in connection with the promotion or formation of the Company or in connection with the Offer:

- 6.6.4 Maddocks has acted as legal advisor to the Company in relation to this Prospectus and the Offer. The Company has paid or agreed to pay an amount of approximately \$10,000 (plus disbursements and GST) up to the date of this Prospectus in respect of these services.
- 6.6.5 Aitken Mount Capital Partners Pty Ltd has acted as Lead Manager in relation to the Placement and Share Purchase and will receive the fees described in section 2.6 and has agreed to be issued 511,429 CDIs in lieu of A\$35,800 of fees payable in connection with these services.

6.7 Not investment advice or financial product advice

The information in this Prospectus is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs or circumstances. SRJ is not licensed to (and does not) provide financial product advice in respect of the CDIs.

The information in this Prospectus does not take into account the investment objectives, financial situation or needs of you or any particular investor. Before deciding whether to apply for CDIs, you should consider whether they are a suitable investment for you in the light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of CDIs the subject of the Offer. If, after reading this Prospectus, you have any questions about the Offer, you should contact your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser.

6.8 Information availability

Investors in Australia can obtain a copy of this Prospectus during the Offer period by calling any time from 8.30am to 5.00pm (AEST time) Monday to Friday.

Neither this Prospectus nor the accompanying Application Form may be distributed to or relied upon by, persons that are in the United States or otherwise distributed in the United States.

6.9 Litigation and Claims

So far as the Directors are aware, there is no current or threatened litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

6.10 Past performance

Past performance and pro-forma historical financial information given in this Prospectus is provided for illustrative purposes only and is not, and should not be relied upon as, an indication of future performance. The historical information in this Prospectus is, or is based upon, information that has been released to the market. For further information, please see past announcements released to ASX.

6.11 Consents to lodgement of this Prospectus

Each Director of the Company has consented, and not withdrawn their consent, to the lodgement of this Prospectus with ASIC as required by section 720 of the Corporations Act.

7. Glossary

Term	Meaning
Applicant	means a person who submits a valid Application Form pursuant to this Prospectus.
Application	means an application for CDIs under this Prospectus.
Application Form	means the application form attached to or accompanying this Prospectus for eligible investors to apply for CDIs under the Offer.
Articles	The Articles of Association of the Company.
ASIC	Australian Securities and Investments Commission.
ASX or Australian Securities Exchange	ASX Limited ABN 98 008 624 691, or the financial market operated by it, as the context requires.
ASX Listing Rules	The official listing rules of ASX, as amended or waived from time to time.
ASX Settlement	ASX Settlement Pty Limited ABN 49 008 504 532.
ASX Settlement Operating Rules	The operating rules of ASX Settlement, and to the extent they are applicable, the operating rules of each of ASX and ASX Clear Pty Limited ABN 48 001 314 503.
Australian Accounting Standards	Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board and Urgent Issues Group Interpretations.
Board	the board of directors of the Company from time to time.
CDI	CHESS Depository Interests.
CHESS	Clearing House Electronic Subregister System operated in accordance with the Corporations Act.
Closing Date	3 October 2023.
Company or SRJ	SRJ Technologies Group plc ARBN 642 229 856.
Convertible Securities Agreement	means the convertible securities agreement dated 15 February 2023 between the Company and Mercer.
Corporations Act	Corporations Act 2001 (Cth).
Director or Directors	A member of the board of directors of the Company from time to time.
Expiry Date	19 October 2024.
Financial Information	has the meaning given in Section 6.
GBP or £	Great British Pounds being the lawful currency of the United Kingdom.

Term	Meaning
Group	SRJ Technologies Group plc its subsidiaries and affiliates.
GST	Goods and services or similar tax imposed in Australia.
IFRS	International Financial Reporting Standards.
Lead Manager	Aitken Mount Capital Partners Pty Ltd.
Lodgement Date	19 September 2023, being the date this Prospectus is lodged with ASIC.
Mercer	Mercer Street Global Opportunity Fund, LLC.
Mercer Convertible Notes	The outstanding convertible notes issued by SRJ to Mercer under the Convertible Securities Agreement
Offer	The offer of up to 1000 CDIs over ordinary shares in the Company at a price of A\$0.07 per CDI to raise up to A\$70 as set out in Section 3.1 of this Prospectus.
Placement	has the meaning given to that term in Section 2.2.
Pro Forma Balance Sheet	has the meaning given in Section 5.
Prospectus	means this prospectus prepared by the Company in accordance with the special content rules under section 713 of the Corporations Act in respect of the Offer.
Securityholder	the registered holder of a CDI or Share.
Securityholding	the number and value of CDI(s) held in the Company.
Share	a fully paid ordinary share in the capital of the Company.
Share Registry	Computershare Investor Services Pty Ltd.
SRJ	SRJ Technologies Group Plc ARBN 642 229 856.
SRN	Security Reference Number.
VWAP	has the meaning given to that term in Chapter 19 of the ASX Listing Rules.

Corporate directory

Head Office

La Quai House
Le Quai D'Auvergne
St Helier, Jersey JE2 3TN
Ph: +44 (0) 1534 626 818
Email: info@srj-technologies.com

UK Office

Unit 2, Waterside House
Port Hamble, Satchell Lane
Amble, Southampton SO31 4QD
Ph: +44 (0) 2382 549 818
Email: info@srj-technologies.com

Australian Office

Level 25
108 St Georges Terrace
Perth WA 6000
Ph: +61 (08) 6162 6199
Email: js@srj-technologies.com

Website

www.srj-technologies.com

Stock exchange listing

SRJ is listed on ASX (code 'SRJ')

Australian legal adviser

Maddocks
Angel Place
Level 27, 123 Pitt Street
Sydney NSW 2000

Share Registry

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth WA 6000