

Placement concluded with off-market transaction to remove stock overhang

11 October 2023

Highlights

- Recent placement of A\$1.2m used to settle remaining convertible note debt
- Off-market transaction of 8.6m CDI's transfers ownership of converted equity from Mercer to more supportive investors.
- Raise was headlined by a strategic investment from an existing partner and client of SRJ.

SRJ Technologies ("ASX:SRJ"; "the Company") is pleased to announce the successful completion of a A\$1.2m capital raise to remove the remaining convertible debt from the Company's Balance sheet. The raise was headlined by a strategic investment from an existing partner and client of SRJ.

The funds raised were used to repay the legacy convertible noteholder, and provide working capital, significantly strengthening the Company's balance sheet. In addition, an off-market transfer was arranged to move converted debt into the hands of longer-term supportive shareholders. The 8.6m converted CDI's held by the note holder limited the investment appeal in the company despite the improvement in operational performance and cash flow.

Chief Executive Officer, Alexander Wood, said "Whilst we are appreciative of Mercer in providing this financing, we are pleased that we have managed to clear the remaining convertible note and remove the overhang of CDI's in the market that were dampening the positive news released. "

-ENDS-

Investor Inquiries

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This announcement has been authorised for release by the CEO.

About SRJ Technologies

The Company provides specialised engineering services and containment management solutions, elevating customer's integrity management performance.

We see real value in offering a wide range of asset integrity consulting services helping our customers to better understand the operational risks and opportunities where best to focus resources.

SRJ's range of industry accredited products are designed to maintain and assure the integrity of pressure containment systems and therefore play an important role in the overall integrity of operating facilities.

Using pre-qualified service providers and manufacturers local to customers, SRJ is geolocation-flexible, delivering a range of high quality, agile and cost-effective solutions globally. For more information visit www.srj-technologies.com

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