



ASX Announcement

Non-Renounceable Rights Issue (“NRRI”)

Prospectus

31 October 2011

Further to the announcement earlier today advising of the NRRI.

Enclosed for release to the market is a copy of the Prospectus document dated 31 October 2011 as lodged with the ASIC today.

END

For further information, please contact:

Rajiv (Raju) Parrab, Chairman	(03) 9520 7800	0412 999 868
Francesco (Frank) Licciardello, Managing Director	(03) 9520 7914	0411 708 933
David S Mandel, Executive Director	(03) 9520 7800	0419 330 781
Arthur Lagos, Executive Director	(03) 9520 7800	0411 511 900

About Sirius Corporation Ltd

Sirius is a long established software and services company that underwent a change in focus in 2006/07. Its focus is on providing software and services to large enterprises. The company operates via a federated or hub-and-spoke model which involves Sirius acting as a holding company (hub) for a number of software and service companies. The company is pursuing an acquisition-led growth strategy, which envisages strong growth and profitability over the next few years. www.sirius.com.au.



31 October 2011

The Manager
Australian Securities Investment Commission

Re: Prospectus dated 31 October 2011

Please find enclosed a Prospectus (x2) for lodgement, pursuant to section 718 of the Corporations Act. The prospectus has been prepared under section 713 of the Act and relates to an offer of continuously quoted securities (and options to acquire continuously quoted securities).

Also enclosed is a cheque for \$2,137 being the applicable lodging fee payable."

Yours faithfully

A handwritten signature in blue ink, appearing to read "F. Licciardello", with a stylized flourish at the end.

Francesco (Frank) Licciardello
Managing Director



Prospectus

Sirius Corporation Limited
ACN 050 240 330

Rights Issue

A non-renounceable pro rata offer of 3 New Shares for every 4 ordinary shares held on the Record Date at an issue price of \$0.0125 per New Share to raise approximately \$1.596M

In addition

One (1) free attaching New Option will be granted for every two (2) New Shares issued, exercisable at a price of \$0.035 each on or before 9 December 2014.

The Offer is Fully Underwritten

Important Notice

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

Please read the instructions in this document and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement

The securities offered by this Prospectus should be considered speculative.

Important Information

This Prospectus is dated 31 October 2011 and was lodged with ASIC on that date. Neither ASIC nor ASX takes any responsibility for the content of this Prospectus or the merits of the investment to which it relates.

No New Securities will be offered or issued under this Prospectus later than 13 months after the date of this Prospectus. The Closing Date is expected to be 1 December 2011.

The Offer is only available to Eligible Shareholders.

Applications for Offer Securities can only be made by Eligible Shareholders on the original Entitlement and Acceptance Form which is attached to or accompanies this Prospectus. The Entitlement and Acceptance Form sets out the Eligible Shareholder's entitlement to participate in the Offer.

The Company will apply within 7 days after the date of this Prospectus for quotation by ASX of the New Shares issued under this Prospectus. The Company does not presently intend to seek quotation of the New Options to be issued pursuant to this Prospectus.

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company.

Investing in the New Securities offered under this Prospectus involves risks. In particular, it is important that you consider the risk factors (refer to Section 7 and summarised in Section 1.1) that could affect the Company, its business, financial condition and results of operations and value of the Shares before deciding what course you should follow. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your accountant, stockbroker or other professional adviser before deciding whether to invest.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on, and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. No action has been taken to register or qualify the New Shares and New Options offered under this Prospectus or otherwise permit a public offering of the New Shares and New Options in any jurisdiction outside Australia.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer.

The Corporations Act prohibits the Company from processing Applications in the seven day period after the date of lodgement of this Prospectus (**Exposure Period**) with ASIC. The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable the Prospectus to be examined by market participants prior to the raising of funds. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. During the Exposure Period, this Prospectus will be made generally available to Australian residents, without the Application Form, at the Company's website, www.sirius.com.au and is available on the ASX website (www.asx.com.au).

No person is authorised to give any information or to make any representation in connection with the Rights Issue which is not contained in this Prospectus. Any information or

representation not contained in this Prospectus may not be relied upon as having been authorised by the Company in connection with the Rights Issue.

Certain terms and abbreviations used in this Prospectus have defined meanings set out in the glossary in section 10 of this Prospectus.

This Prospectus is a “transaction-specific” prospectus issued under section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. The Prospectus is therefore intended to be read in conjunction with the publicly available information in relation to the Company, which has been notified to the ASX; it does not include all information that would be included in a prospectus for an initial offering of securities in a company that is not already listed on the ASX.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The securities the subject of this Prospectus should be considered speculative.

Corporate Directory

Directors

Rajiv Parrab (Chairman)

Francesco Licciardello (Managing Director)

Arthur Lagos (Executive Director)

David S Mandel (Executive Director)

Company Secretary

Mourice Garbutt

Underwriters to the Issue

As Listed in section 8.3

Financial Advisors to the Company

RSM Bird Cameron

Level 8, 525 Collins Street

Melbourne 3000

Corporate Information

Share Registry

Link Market Services Limited

Level 1, 333 Collins Street

Melbourne 3000

Phone: 1300 554 474

Australian Head and Registered Office

Suite 2, Level 8, 616 St Kilda Road

Melbourne 3004

Auditors

RSM Bird Cameron

Level 8, 525 Collins Street

Melbourne 3000

Principal Banker

ANZ Banking Group

388 Collins Street

Melbourne 3000

Website

www.sirius.com.au

www.infomaster.com.au

www.pinnaclesoftware.com.au

Email

Melbourne@sirius.com.au

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Chairman's letter

Dear Fellow Shareholder

On behalf of the directors, I am pleased to invite you to participate in this offer of New Shares and New Options in Sirius Corporation Limited (**'Offer'**). The Offer is seeking to raise total initial funds (before expenses) of approximately \$1.6 million through the issue of New Shares by way of a non-renounceable rights issue.

The issue price of each New Share is \$0.0125 representing a discount of 59% to the volume-weighted average price at which Shares traded on ASX during the 3 month period prior to the announcement of the Offer.

The Company has been focused on executing and implementing its acquisition led growth strategy and on 11 July 2011 the company announced to market that it had executed sale and purchase agreements with the respective owners of Chameleon Technology Pty Ltd (**Chameleon**) and Pinnacle Software Pty Ltd (**Pinnacle**), under which Sirius agreed to acquire the operating business of both companies.

On 8 September 2011 the Company completed the acquisition of all of the issued shares in Pinnacle. The completion payment of \$1.0 million (less an NTA adjustment) was funded by the issue of unsecured loan notes to various investors. This was a major achievement for the Company during a time where the economic climate and global financial conditions were regarded as unfavourable. The focus now turns to the integration of the Pinnacle business and the continued rationalisation and business growth of the company's other subsidiary, InfoMaster Pty Ltd.

The proceeds raised from the Offer will be used to repay the Loan Notes and to provide additional working capital required to continue to invest in the Group's business including looking for new acquisition opportunities that fit the company's financial and operational acquisition filters.

The Offer is fully underwritten and details of all the Underwriters can be found in Section 8.3 of this Prospectus. I am pleased to advise that my fellow directors (other than Mr Licciardello) will be participating as Underwriters to the Offer (see section 8.3).

Under this Prospectus, Eligible Shareholders are being offered the opportunity to apply for up to 127,733,385 million New Shares at a ratio of 3 New Shares for every 4 Existing Shares held by them at the Record Date, together with 1 Free attaching New Option exercisable at \$0.035 on or before 9 December 2014, for every 2 New Shares issued.

I am also pleased to advise that in the event that the issue is not fully subscribed, the Directors have determined to offer all Eligible Shareholders the right to apply for Additional Shares beyond their Entitlement arising out of any Shortfall.

As an Existing Shareholder you will be entitled to apply for your pro-rata entitlement to New Shares and Additional Shares as set out above. The Directors may place the balance of New Shares offered by this Prospectus not subscribed for at a price which is not less than \$0.0125 per share. You should refer to Section 2 of this Prospectus for further details.

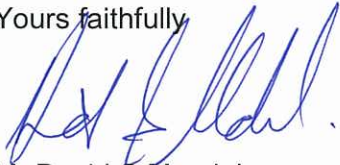
An Entitlement and Acceptance Form setting out your Entitlement to New Ordinary Shares with free attached New Options accompanies this Prospectus. The Entitlement and Acceptance Form must be properly completed and received by the Company no later than 5:00 pm (AEDT) on 1 December 2011.

New Shares issued under the Offer will rank equally with Existing Shares on issue.

I invite you to read the Prospectus and on behalf of the Board of Sirius Corporation Limited I encourage you to participate in the Offer.

We look forward to the continued growth and future success of your company.

Yours faithfully



Mr David S Mandel
Director

31 October 2011



Mr Francesco (Frank) Licciardello
Managing Director

31 October 2011

Important Dates

Event	Date
Announcement of Offer and Lodgement Date – Prospectus and Appendix 3B lodged with ASX (before 9.30am)	31 October 2011
Despatch of Notice containing information required by Appendix 3B to Shareholders	2 November 2011
Ex-Date (Securities begin to trade ex-entitlement)	4 November 2011
Record Date – The date for determining Entitlements of Eligible Shareholders to participate in the Offer (7.00pm (AEDT))	10 November 2011
Prospectus sent to Shareholders – Anticipated despatch of Prospectus and Entitlement and Acceptance Forms – Offer opens	14 November 2011
Closing Date – The last day for receipt of Applications (5.00pm (AEDT))	1 December 2011
Notify ASX of Shortfall	5 December 2011
Allotment Date – Allotment of New Shares and Options under the Offer	6 December 2011
Despatch Date – Anticipated despatch of Transaction Confirmation Statements for New Securities	7 December 2011
Expected commencement of normal trading in New Shares on ASX	9 December 2011

These dates are subject to change and are indicative only. The Company reserves the right to amend this indicative timetable and, subject to the Corporations Act and the Listing Rules, to extend the latest date for receipt of Entitlement and Acceptance Forms or to cancel the Offer without prior notice.

The Company reserves the right to withdraw the Rights Issue and Prospectus at any time, in which case Application Monies will be refunded without interest and Rights will cease to have any value.

Key Offer statistics

Issue Price per New Share	\$0.0125
Total number of New Shares available under the Offer	127,733,385
Maximum total Shares on issue following the Offer	298,044,565
Maximum total proceeds of the Offer (before expenses of the Offer)	Approximately \$1,596,667

Key Issues

Question	Answer	Where to find more information
Who is the issuer?	Sirius Corporation Limited	Section 1.1.
What is the Offer?	<p>Non-renounceable rights issue to raise approximately \$1,596,000 (before expenses of the Offer).</p> <p>Eligible Shareholders may apply for all or part of their Entitlement under the Offer and may also apply to participate in any Shortfall. One (1) free attaching New Option will also be granted for every two (2) New Shares issued, each exercisable at a price of \$0.035 each on or before 9 December 2014.</p>	Section 1.1 and 2.
What are the terms of the Offer?	Eligible Shareholders will be offered 3 New Shares for every 4 Existing Shares held at the Record Date, at an issue price of \$0.0125 per New Share.	Section 2.
What is my entitlement to New Shares?	New Shares rank equally in all respects with Existing Shares from their date of issue.	Section 1.1.
How will proceeds be applied?	<p>Net proceeds of the Offer will be used:</p> <ul style="list-style-type: none"> principally, to repay the Loan Facilities; and provide working capital. 	Section 1.8
Who can invest?	Eligible Shareholders of the Company as at 7:00 pm (AEDT) on the Record Date (10 November 2011).	Section 1.1
What are the potential significant risks of participating in the Offer?	<p>Eligible Shareholders of Sirius are exposed to the following risks in acquiring and holding Shares:</p> <ul style="list-style-type: none"> the risk of integrating the Pinnacle business into the Sirius Group or that the Pinnacle business may not perform as expected; the need for additional funding, including, potentially, to fund existing business activities and there can be no certainty that such funding will be available; dependency on senior management, the loss of whom could adversely affect the Company; deterioration in share market conditions; and deterioration in economic and business conditions in Australia. <p>This list is not exhaustive and should be read with Section 7.</p>	Section 1.10 and 7.
Is the Offer underwritten?	Yes. The Offer is fully underwritten by the underwriters specified in Section 8.3	Sections 1.13 and 8.3.
What are my alternatives?	<p>You may either:</p> <ul style="list-style-type: none"> take up all or part of your Entitlement; take up Additional Shares out of any shortfall in subscriptions; do nothing and allow your Entitlement to lapse. 	Section 2.

Question	Answer	Where to find more information
How do I exercise my Entitlement?	<p>If you are an Eligible Shareholder and you wish to subscribe for all or some of the New Shares making up your Entitlement you must:</p> <ul style="list-style-type: none"> complete the Entitlement and Acceptance Form accompanying this Prospectus and forward it with your application monies to Sirius Corporation Limited before the Closing Date 	Section 2.44
Can I apply for Additional Shares?	<p>Yes. If you wish to apply for Additional Shares complete the Additional Shares section of the Entitlement and Acceptance Form in accordance with the instructions set out in the form.</p> <p>Shareholders are able to apply for Additional Shares from any Shortfall.</p>	Section 2.8.
Can I transfer my Entitlement?	No, the Offer is non-renounceable which means the Offer is personal to you only and cannot be transferred.	
What happens if I don't participate or I am not an Eligible Shareholder?	<p>If you are not an Eligible Shareholder or you decide not to participate, you do not need to return the Entitlement and Acceptance Form.</p> <p>New Shares in relation to the Entitlements held by Shareholders who are either ineligible to participate in the Offer or who do not exercise their Entitlements will be taken up by the Underwriters.</p> <p>If you do nothing, although you will continue to own the same number of Shares, your Shareholding will be diluted.</p>	Sections 2.1 and 2.3
Will the Directors of Sirius be taking up their Entitlements?	All Directors are fully supportive of the Offer. All Directors (either directly, or via their associated entities) are Underwriters to the Offer, except for Mr Frank Licciardello. No formal commitments have been received from the directors committing to taking up there entitlements under the offer.	
What are the expenses payable by Sirius?	The total expenses of the Offer are expected to be approximately \$110,000 (exclusive of GST).	Section 8.14
How can further information be obtained?	<p>If you require advice as to whether to accept your Entitlement, you should seek professional advice from your legal, investment or other professional adviser.</p> <p>If you have any queries about the Offer, your Entitlement and Acceptance Form, or your Entitlement, please contact the Company Secretary on 03 9 520 7800.</p>	Section 1.18

1. The Offer

1.1 Overview

The Company is offering Eligible Shareholders the right to subscribe for approximately 127,733,385 New Shares at a ratio of 3 New Shares for every 4 Existing Shares held at 7.00pm (AEDT) on 10 November 2011 (the **Record Date**), at an issue price of \$0.0125 per New Share. Fractions will be rounded down to the nearest whole number. The New Shares will rank equally with Existing Shares, including being entitled to all future dividends declared by the Company.

The Company seeks to raise up to \$1.596 million under the Offer, before costs. The purpose and use of the funds raised from the Offer are set out in Sections 1.7 and 1.8 of the Prospectus.

The Offer is only open to Eligible Shareholders.

Under this Offer, Eligible Shareholders are entitled to take up their Rights at a ratio of 3 New Shares for every 4 Existing Shares held on the Record Date at an issue price of \$0.0125 per New Share. For every 2 New Shares subscribed for, the subscriber will also receive 1 New Option, exercisable at \$0.035 per New Option on or before 9 December 2014.

The number of New Shares to which an Eligible Shareholder is entitled to subscribe for is shown on your personalised Entitlement and Acceptance Form that accompanies this Prospectus

Eligible Shareholders may accept their Entitlement in full or in part by returning their application payment and Entitlement and Acceptance Form to the Company's Head Office by no later than 5.00pm (AEDT) on 1 December 2011 (the **Closing Date**). Payment may be made by cheque or bank draft by following the instructions as set out on the Entitlement and Acceptance Form. Once payment of Application monies has been made it is irrevocable and may not be varied or withdrawn except as allowed by law.

If you are an Eligible Shareholder and did not receive your personalised Entitlement and Acceptance Form, please call the Company on (03) 9520 7800 (within Australia) or +61 3 9520 7800 (outside Australia).

The proceeds of the Offer will be used by the Company to first repay the Loan Notes and also to provide additional working capital. More information about the Loan Notes can be found in Section 8.2.

Entitlements are non-renounceable meaning Entitlements of Eligible Shareholders who do not wish to take up all or part of their Entitlement cannot be sold or transferred and will lapse if not taken up.

1.2 No Entitlement trading

This Offer is non-renounceable which means that Entitlements cannot be sold on ASX or otherwise transferred.

Any portion of your Entitlement that you decide not to accept will lapse and become part of the Shortfall.

1.3 Brokerage and commission

No brokerage or stamp duty will be payable by Eligible Shareholders.

In the event that any Shortfall is placed with new shareholders the Company may appoint a broker to ensure that the entire Shortfall is placed. The Company may choose to enter into commission arrangements with a broker for this purpose.

1.4 Minimum subscription and Shortfall

There is no minimum subscription for the Offer.

In the event that this Offer is not fully subscribed, the Directors have decided that all Eligible Shareholders will be entitled to apply for Additional Shares arising out of any Shortfall. The Directors have determined that all Eligible Shareholders will have the right to apply for Additional Shares under the Offer.

The Entitlement and Acceptance Form accompanies this Prospectus. Shareholders wishing to apply for Additional Shares must complete the relevant sections of the Entitlement and Acceptance Form and make payment for those Additional Shares. Shareholders need only send in one cheque or bank draft which will include the total cost of their Entitlement plus any Additional Shares they have applied for.

All completed Entitlement and Acceptance Forms and cheques must be received by the Company's Head Office by 5pm (AEDT) on 1 December 2011. The Company may reject any application in whole or in part without interest being payable in respect of the funds received by the applicant in respect of the application. If insufficient Shortfall exists to fulfill all applications for Additional Shares the Directors will determine the basis for scaling back allotments for Additional Shares in their absolute discretion.

If any Shortfall remains after the Offer has closed, the Directors reserve the right pursuant to Listing Rule 7.2 (Exception 3) to place the Shortfall at an issue price of not less than \$0.0125 per Share within three months of the close of the Offer on normal commercial terms.

1.5 Allotment of New Securities

The allotment and issue of the New Securities will only be made once the ASX has granted permission for quotation of the New Shares.

If permission is granted it is expected the New Securities will be allotted on 6 December 2011.

It is the responsibility of the Applicants to determine their allocation prior to trading in any New Securities. Applicants who sell New Securities before they receive their holding statement do so at their own risk.

1.6 Purpose of the Offer

The purpose of the Offer is to:-

- Repay the Loan Notes; and
- Fund working capital requirements of the Group including investment in new business development and sales and marketing activities.

1.7 Use of Funds

The net proceeds of the Offer will be applied as follows:

Description	Amount (\$)
Proceeds raised by the Offer	1,596,667
<i>less</i> estimated expenses of the Offer including underwriters fees	110,000
Net proceeds	<u>1,486,667</u>
Repayment of Loan Notes	<u>1,375,000</u>
Working capital	<u>111,667</u>
Total application of net proceeds	<u>1,486,667</u>

1.8 ASX quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for Official Quotation of all New Shares offered under this Prospectus. If ASX does not admit the New Shares to Official Quotation within 3 months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, the New Securities will not be allotted or issued. In these circumstances, the Company will return all Application Monies as soon as practicable without interest.

A decision by ASX to grant Official Quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the New Securities now offered for subscription.

The Company does not intend to seek Official Quotation of the New Options to be issued pursuant to this Prospectus.

1.9 Key Risks

Investment in the Company is not without material risk. Before deciding to invest in the New Securities, Shareholders are urged to read the Prospectus in its entirety and consider very carefully the risk factors (including the specific and general risk factors discussed in Section 7) associated with an investment in the Company before making any decision to invest. In addition to the general risks of any investment in the shares of a company or the stock market generally, there are risks specific to an investment in the Company, including:

- (a) the risk that the Company experiences unforeseen problems during the integration of the Pinnacle business into the Sirius corporate structure or that the Pinnacle business may not perform as expected;
- (b) the need for additional funding to pay the purchase price for the acquisition of Chameleon Technology Pty Ltd and, potentially, to fund the Company's existing businesses and there can be no assurance that such funding will be available on reasonable terms or at all;

- (c) the Company is dependent on its senior management, the loss of some of whose services could materially and adversely affect the Company and impede the achievements of its growth and development objectives; and
- (d) The Company's ability to operate profitably in the future will depend on its ability to distribute its products and sell to customers. This will depend on the ultimate demand for its products by consumers - which cannot be guaranteed.

1.10 Applicants outside Australia

This Offer is made only to Eligible Shareholders with a registered address in Australia or New Zealand or such other place in which, or to any person to whom, it would be lawful to make such an offer.

Sirius is of the view that it is unreasonable to make the Offer to other overseas Shareholders (**Foreign Shareholders**) having regard to:

- (a) the number of Foreign Shareholders;
- (b) the number and value of New Shares that would be offered to Foreign Shareholders; and
- (c) the cost of complying with overseas legal requirements.

This Offer does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Sirius is not required to make offers under this Offer to Foreign Shareholders. Where this Offer has been despatched to Shareholders domiciled outside Australia or New Zealand and where the country's securities code and/or legislation prohibits or restricts in any way the making of the offers contemplated by this Offer, this Offer is provided for information purposes only.

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up Entitlements under the Offer does not breach regulations in the relevant overseas jurisdiction.

Return of a duly completed Entitlement and Acceptance Form will be taken by Sirius to constitute a representation that there has been no breach of such regulations.

The offer contained in this Offer to Shareholders with registered addresses in New Zealand is made in reliance on the *Security Act (Overseas Companies) Exemption Notice 2002* (New Zealand). Members of the public in New Zealand who are not Shareholders on the Record Date are not entitled to apply for any New Shares.

1.11 CHESS

The Company participates in CHESS. CHESS is operated by ASTC, a wholly owned subsidiary of ASX, in accordance with the Listing Rules and the ASTC Settlement Rules.

Under CHESS, the Company will not issue certificates to investors. Instead, Shareholders will receive a statement of their holdings in the Company. If an investor is broker sponsored, ASTC will send a CHESS statement.

If you are registered on the Issuer Sponsored Sub-register, your statement will be dispatched by the Share Registry and will contain the number of new Shares issued to you under this Prospectus and your security holder reference number.

1.12 Underwriting

The Offer is fully underwritten by the Underwriters. The Underwriters will lodge or procure the lodgment of applications for any unsubscribed Shortfall within 3 Business Days of notification of the Shortfall in their respective defined proportions up to the Underwritten Amount. In consideration for underwriting the Offer, Sirius will pay the Underwriters an underwriting fee of 5% of the Underwritten Amount (representing a total fee of approximately \$79,000). See Section 8.3 for details.

The obligations of the Underwriters are several not joint. The obligations of the Underwriters are conditional only on the Offer proceeding and the Underwriting Agreement not being terminated. See Section 8.3.

1.13 No Forecasts in Prospectus

The Directors believe that they do not have a reasonable basis to forecast earnings on the basis that the businesses currently operated by the Company, the restructuring and refinancing of the company and the integration of the Pinnacle business are subject to a number of inherently uncertain influences. Although the Company will seek to ensure that strategies are pursued to ensure continuing development of its business, the potential scale of revenue generation cannot be reliably predicted. Accordingly, any forecast or projected financial information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable estimate, forecast or prediction in this Prospectus.

Notwithstanding the above statement, to the extent that there may be matters discussed in the Prospectus that are forward-looking, such statements are only predictions and actual events or results may differ materially. These forward looking statements are subject to numerous risks. For a discussion of the important risk factors which could cause actual events or results to differ materially from such forward looking statements, please refer to section 7 of this Prospectus.

1.14 Taxation implications

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them. It is recommended that you consult your own professional tax adviser as the taxation consequences for you will depend on your particular circumstances. Neither the Company nor any of its officers, employees, agents or advisers accepts any liability or responsibility in respect of the taxation consequences connected with an investment in New Shares. See section 8.11 for a general discussion of taxation issues.

1.15 Electronic Prospectus

An electronic version of this Prospectus is available on the Internet at the company website www.sirius.com.au, and on the ASX website www.asx.com.au.

The Entitlement and Acceptance Form may only be distributed attached to a complete and unaltered copy of the Prospectus. The Company will not accept a payment of Application Monies if it has reason to believe that the investor has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe

that the Entitlement and Acceptance Form or electronic copy of the Prospectus has been altered or tampered with in any way.

While the Company believes that it is extremely unlikely that in the offer period the electronic version of the Prospectus will be altered or tampered with in any way, the Company cannot give any absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from the Company.

1.16 Market price of Shares

The highest and lowest prices at which Shares traded on ASX during the 6 months prior to the announcement of the Offer were \$0.017 and \$0.035 respectively. The volume-weighted average price at which Shares traded on ASX in this period was \$0.0291. The Offer price is \$0.0125 and reflects a 56% discount to the 1 month volume-weighted average price of \$0.0284. See section 5 for further details of the share price history.

1.17 Enquiries

It is important that you consider this Offer carefully. If you decide to accept the Offer (either wholly or in part), you must do so in accordance with the instructions set out in the accompanying Entitlement and Acceptance Form. If you are in doubt as to the course you should follow you should consult your professional adviser.

You should direct any enquiries in relation to your Entitlements to the Company Secretary on (03) 9 520 7800 (within Australia) or +613 9 520 7800 (Outside Australia).

See section 1.4 of this Prospectus for details on how to deal with your Entitlement.

2. Action required by shareholders

2.1 Entitlement

Your Entitlement is shown on the accompanying Entitlement and Acceptance Form. Before taking any action in relation to the Offer, you should read this Prospectus in its entirety, and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser.

You may:

- (a) take up all or part of your Entitlement;
- (b) take up Additional Shares out of any shortfall in subscriptions; or
- (c) do nothing and allow your Entitlement to lapse.

2.2 What happens if I accept my full Entitlement?

If you take up your full Entitlement under the Offer, you will not have your shareholding in Sirius diluted by the Offer.

2.3 What happens if I do nothing?

If you do not take up your full Entitlement, your proportional shareholding in Sirius will be diluted.

2.4 How do I accept all, or part, of my Entitlement

You may accept your Entitlement following the despatch of this Prospectus (expected to be 14 November 2011). Sirius will accept applications until the Closing Date.

In determining Entitlements, any fractional entitlement will be rounded down to the nearest whole number.

If you decide to take up all or part of your Entitlement, please return the Entitlement and Acceptance Form with the requisite Application Monies. Sirius will treat you as applying for as many New Shares as your payment will satisfy in full.

The relevant Entitlement and Acceptance Form must be accompanied by cheque or bank draft in Australian dollars drawn on an Australian branch of an Australian bank for the Issue Price of the New Shares for which application is made. All cheques must be made payable to "Sirius – Rights Offer Account" and crossed "Not Negotiable". Do not forward cash. Receipts for Application Monies will not be issued.

Completed Entitlement and Acceptance Forms and accompanying cheques must be returned to the following address and received no later than 5.00 pm (AEDT) on 1 December 2011:

Sirius Corporation Limited
Reply Paid 83260
Melbourne Victoria 3004 Australia

A reply paid envelope is enclosed for your convenience. If mailed in Australia, no postage stamp is required.

Application monies must be received no later than 5.00 pm (AEDT) on 1 December 2011.

You should read this Prospectus in its entirety before deciding take up your Entitlement.

2.5 Acceptance of applications under the Offer

Completing and lodging an Entitlement and Acceptance Form for the Offer is an offer by you to Sirius to subscribe for the number of New Shares specified in the Entitlement and Acceptance Form at the Issue Price on the terms and conditions set out in this Offer and the Entitlement and Acceptance Form.

An application may be accepted in respect of the full amount, or any amount less than the amount paid, without further notice to the relevant Eligible Shareholder. Acceptance of an application will give rise to a binding contract with acceptance to take place after the quotation of the New Shares on ASX.

No stamp duty, brokerage or commission is payable by applicants.

2.6 Taking up Additional Shares out of any Shortfall

If there is a shortfall in subscriptions and you wish to take up Additional Shares complete the Additional Shares section of the Entitlement and Acceptance Form in accordance with the instructions set out in the form. Shareholders are able to apply for Additional Shares.

Forward your completed form together with your cheque in Australian currency for the amount shown in the form using the envelope provided to reach the Company's Registered Office by no later than 5:00 pm (AEDT) on 1 December 2011. Shareholders are only required to send in one cheque which will include the total cost of their Entitlement plus any Additional Shares they have applied for.

2.7 Payment

Cheques or bank drafts must be drawn in Australian currency on an Australian bank and made payable to Sirius Corporation Ltd - Rights Issue Account' and crossed 'Not Negotiable.' Shareholders are asked not to forward cash, postal notes or money orders by mail. Receipts for payment will not be issued.

2.8 Enquiries

If you have any queries about your Entitlement please contact the Company Secretary on (03 9 520 7800 (within Australia) or +613 9 520 7800 (outside Australia).

3. Company overview

3.1 Background

The Company is a long established publicly listed Australian company, which listed on the ASX in December 2000. The company has serviced the Information Communication and technology and services industry for over 20 years. The company currently operates three business units which includes the recently acquired Pinnacle.

3.2 Sirius Managed Services (SMS)

SMS is a profitable, smaller niche legacy business of Sirius focused on outsourced help-desk and operator services to government departments in Canberra. It also provides services in the following areas:-

- I. Outsourced faxing solutions business;
- II. Outsourced messaging from email to fax and fax to email

The company believes this business will continue to provide profits for the duration of the current contracts, all of which have and are being renewed on a short term basis.

3.3 InfoMaster Pty Ltd (www.infomaster.com.au)

InfoMaster was acquired by the Company in August 2007 and is a Company that specialises in the development, marketing and support of software solutions to local and state government clients for the last 22 years. InfoMaster has offices in Sydney, Melbourne, Brisbane, with staff in Auckland and Adelaide and has a customer installed base of over 75 customers in Australia & New Zealand. InfoMaster is a certified Microsoft Gold Partner and supports the following products:

1. MasterView

MasterView is specifically designed to aggregate information from disparate systems using a web interface and provides a single interface for customer data needs for internal and external users. It forms part of the E-services software framework of the company.

2. MasterPlan

MasterPlan is an award winning software suite specifically designed to service the planning departments and their stakeholders within the local government sector. The Software suite facilitates the complex planning and development process by only presenting relevant information on the type of land use on a specific property. It currently consists of three interrelated modules including MasterPlan Enquirer, MasterPlan Applicant and MasterPlan Assessor.

3. AssetMaster

AssetMaster is the software solution that delivers a comprehensive view of all asset types across a given enterprise. It is built on the Microsoft platform and includes the asset management of the lifecycle of the asset from purchase to asset retirement or lease expiration with a niche focus on Infrastructure Assets although it can be applied to any class of assets within an enterprise..

3.4 Pinnacle Software Pty Ltd

Pinnacle was acquired by the Company on 8 September 2011 and fits well within the Company's previously announced acquisition-led growth strategy. It adds to the Company's horizontal strategy by expanding further into the Corporate and Federal Government markets for Asset Management software.

(a) *Background*

Pinnacle develops, installs and supports Asset, Lease and Property Management software for the asset management and asset maintenance market. The company has been operating since 1984 and has developed specialist software tools for the management of operational assets of large organisations. Pinnacle has an installed base of over 90 customers across Australia and has offices in both Canberra and Melbourne.

Pinnacle has proprietary products and provides specialized systems and support services to a wide range of organizations in the public, private and corporate sectors including Qantas Airways, Brookfield Multiplex, The Australian Government Department of Defence, K-mart and Transurban just to name a few long term customers.

Pinnacle software products are not restricted to a specific class of assets or industry or method of maintenance management and integrate with virtually any Financial Management Information System to provide seamless interchange of information among users. The specialised needs of the Asset and Maintenance personnel in even the largest organisations can be met, and their communication with the accounting and management teams is simple, powerful and accurate.

Pinnacle develops and owns all its key intellectual property including the software and technology which is based on the Sybase Power builder technology and has full web capability and enablement using Java technology for the interfacing. The software solutions offered to customers include the family of Pinnacle Software products at both enterprise and SME level of organisation as follows:

1. Pinnacle Enterprise Solution

Covers a comprehensive suite of tools for management of all assets covering administration, software, finance, leasing, projects, help desk, maps and plans.

2. Pinnacle Web Express

Web Express is for customers who don't really require the full power of Pinnacle Enterprise. Information can be used in large or widely dispersed organizations via the internet. Wherever your users have web access to the Pinnacle system - across the internet, an intranet, a PDA, a virtual private network or via the Pinnacle ASP (Application Service provider) - to keep the asset data and work orders up to the minute. All the relevant functions and information are presented via a web browser to make the process simple, powerful and accessible from anywhere in the world.

3. Pinnacle Anywhere

This Application is designed to optimise user performance, availability and quality. Users can have the mobility to update all assets, perform maintenance out on site, and add attachments such as photos of damaged equipment, all at a live instance without the need to upload any data to their PC's. Real time updates provide the ability to measure

actual downtime of equipment and monitor KPI's with more accurate data. The solution is compatible with a number of internet enabled mobile phone or PDAs .

(b) *Historical Financial Performance*

The financial performance of Pinnacle for the 3 year period ending on 30 June 2011 is as set out in the following table. It should be noted that these details have been extracted from the management accounts of the Pinnacle business prepared by the former owners of Pinnacle and have not been subject to an independent audit or review.

* Unaudited	Period Ending June 2009	Period Ending June 2010	Period Ending June 2011
Revenue	\$1,953,271	\$2,042,906	\$1,636,094
Expenses (excluding Interest	\$1,857,525	\$1,872,663	\$1,584,306
EBIT	\$95,746	\$170,243	\$51,788
Net Profit /(Loss) before Tax	\$75,746	\$170,243	\$51,788

(c) *Overview of Transaction Structure*

Sirius completed the sale and purchase of all of the issued shares in Pinnacle on 8 September 2011. Pinnacle is now a wholly-owned subsidiary of Sirius.

The key terms of the Pinnacle sale and purchase agreement are summarised in section 8.1 below.

4. Effect of the Offer on the Company

4.1 Share capital

The Offer is part of a capital raising (before costs and expenses) undertaken by the Company to raise approximately \$1,596,000.00. The capital raising will consist of the following:

- (a) The offer of approximately 127,733,385 New Shares under this Prospectus at \$0.0125 per Share for a total cash consideration of approximately \$1,596,000.00 which is fully underwritten.
- (b) As at 24 October 2011, the Company had 170,311,180 Shares on issue. After the successful conclusion of the Rights Issue, the Company will have approximately 298,044,565 Shares on issue.

The following table shows the proposed capital structure of the Company on completion of the above transactions:

Share Capital	Number of Issued Shares	Percentage of post-Offer Shares	Options over Issued Shares
Existing Shares (as at 24 October 2011)	170,311,180	57.14%	0
New Shares to be Issued	Approximately 127,733,385	42.86%	63,866,692
Total immediately on Completion of Offer	Approximately 298,044,565	100%	63,866,692

4.2 Potential impact on control

Six of the Underwriters are already shareholders and two are substantial holders of the Company. Depending on the extent to which shareholders participate in the Offer the voting power of the Underwriters both individually and in aggregate has the potential to increase significantly as a consequence of the offer (although none will have voting power of more than 20%).

See Section 8.3 for details of the Underwriters, summaries of the underwriting agreements and details of the potential increase in voting power of each of the Underwriters as a consequence of the Offer.

4.3 Dividends

New Shares issued will rank *pari passu* with existing Shares and will be entitled to all dividends declared by the Directors after the date of allotment of the New Shares. As at the date of this Prospectus, the Directors do not intend to declare a final dividend for the 2011 financial year.

5. Share Price History

The lowest and highest market sale prices of the Company's shares on ASX during the 6 months preceding the date of this Prospectus are shown in the table below:

	Low (cents)	High (cents)	Last Sale (cents)	VWAP (cents)
April 2011	\$0.0300	\$0.0300	\$0.0300	\$0.0300
May 2011	\$0.0300	\$0.0300	\$0.0300	\$0.0300
June 2011	\$0.017	\$0.0260	\$0.0260	\$0.0205
July 2011	\$0.0300	\$0.0350	\$0.0300	\$0.0307
August 2011	No Trades	No Trades	No Trades	No Trades
September 2011	\$0.0300	\$0.0300	\$0.0300	\$0.0300
October 2011	\$0.0250	\$0.0250	\$0.0250	\$0.0250

*to 28 October 2011

The last sale price of the Shares on the ASX on 4 October 2011 (being the business day on which Shares traded prior to the date of this Prospectus) was \$.025 cents.

There are no listed options issued by the Company.

6. Financial information

6.1 Consolidated pro forma Balance Sheet as at 30 June 2011

Set out below, for the purposes of illustration only, is a pro forma consolidated balance sheet of the Company after taking into account the Offer. It is based on the audited balance sheet of the Company as at 30 June 2011 and the unaudited balance sheet of Pinnacle Software as at 30 June 2011 and incorporates the effect of the Offer and the acquisition of Pinnacle as if both those transactions had occurred on 30 June 2011 (based on the assumptions set out below in section 6.2).

The unaudited financial statements have not been independently reviewed by the Company's auditor, RSM Bird Cameron.

The pro forma consolidated balance sheet has been prepared in accordance with the Corporations Act, the Corporations Regulations 2001, Accounting Standards and other mandatory financial reporting requirements in Australia. See the notes following the pro forma balance sheet for details of the adjustments to the Sirius historical balance sheet

Consolidated Balance Sheet As At 30 June 2011

	SIRIUS GROUP Audited as at 30 June 2011	PINNACLE SOFTWARE PTY LTD Unaudited as at 30 June 2011	PRO FORMA ADJUSTS Unaudited as at 30 June 2011	CONSOLIDATED PRO FORMA Unaudited as at 30 June 2011
Current Assets				
Cash and Cash Equivalents	255,498	293,005	486,667	1,035,170
Trade and Other Receivables	1,336,929	400,153		1,737,082
Other	228,645	95,017		323,662
Total Current Assets	1,821,072	788,175	486,667	3,095,914
Non-Current Assets				
Property Plant & Equipment	286,820	37,144		323,964
Intangible Assets	1,294,494	3,471	1,833,414	3,131,379
Investments on Deposit	144,771	0		144,771
				0
Total Non-Current Assets	1,726,085	40,615	1,833,414	3,600,114
TOTAL ASSETS	3,547,157	828,790	2,320,081	6,696,028
Current Liabilities				
Trade and Other Payables	2,050,932	333,624		2,384,556
Provisions				0
Other	1,447,545	428,580		1,876,125
Total Current Liabilities	3,498,477	762,203	0	4,260,681
Non-Current Liabilities				
Provisions	68,570			68,570
Borrowings				0
Other	560,158		900,000	1,460,158
Total Non-Current Liabilities	628,728	0	900,000	1,528,728
TOTAL LIABILITIES	4,127,205	762,203	900,000	5,789,409
NET ASSETS	(580,048)	66,586	1,420,081	906,619

Equity

Contributed Equity	12,030,147		1,486,667	13,516,814
Retained Profits	(12,610,195)	66,586	(66,586)	(12,610,195)

TOTAL EQUITY	(580,048)	66,586	1,420,081	906,619
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Note 1 - Cash Reconciliation

	Pro Forma \$s
Cash balance of the Company as at 30 June 2011	255,498
Cash acquired – Pinnacle	293,005
Pro forma adjustments	
Proceeds from the Offer (Underwritten Amount)	1,596,667
Payment of cash component of the Acquisition	(1,000,000)
Costs incurred in connection with the Offer	(110,000)
Pro forma cash balance as at 30 June 2011	1,035,170

Note 2 - Intangible Assets

	Pro Forma \$s
Intangible assets balance of the Company as at 30 June 2011	1,294,494
Intangible assets balance of Pinnacle as at 30 June 2011	3,471
Pro forma adjustments	
Intangible assets arising on acquisition of Pinnacle shares	1,833,414
Pro forma intangible assets balance as at 30 June 2011	3,131,379

Note 3 - Other (Earn Out Amount)

	Pro Forma \$s
Total acquisition price for Pinnacle if the EBIT thresholds are achieved in FY 2012 & 2013	1,900,000
Cash paid to Pinnacle	(1,000,000)
Pro forma other non-current liability as a result of Pinnacle Acquisition	900,000

Note 4 - Contributed Equity

	Pro Forma \$s
Equity balance of the Company as at 30 June 2011	12,030,147
Pro forma adjustments	
Value of Shares issued pursuant to the Offer (assuming Minimum Subscription Amount)	1,596,667
Costs incurred in connection with the Offer	(110,000)
Pro forma contributed equity balance as at 30 June 2011	13,516,814

6.2 Basis of preparation of pro forma balance sheet

The pro forma consolidated balance sheet of the Company as at 30 June 2011 has been prepared on the basis the following had taken place as at 30 June 2011:

- a. An amount of at least \$1,596,667 (being the Underwritten Amount) is raised under this Offer
- b. Total acquisition price for Pinnacle if the EBIT thresholds are achieved in FY 2012 & 2013 for the shares in Pinnacle including the deferred consideration is \$1,900,000 of which \$1,000,000 was paid at completion on 8 September 2011

- c. Expenses associated with the Offer of \$110,000 inclusive of underwriting fees

6.3 Material accounting policies used in preparation of the consolidated pro forma balance sheet

- a. The consolidated pro forma balance sheet has been prepared:
 - I. On the basis of the measurement criteria of Australian Equivalents to the International Financial Reporting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and Corporations Act; and
 - II. On an accrual basis; and
 - III. Based on historical costs.
- b. Costs incurred in respect of the Offer are treated as a reduction of the estimated proceeds of the Offer and are therefore directly reflected in equity.

6.4 Key assumptions used in compiling the consolidated pro forma balance sheet

- a. The Offer successfully raises funds of at least \$1,596,667 (which is the fully Underwritten Amount);
- b. The Costs of the Offer are those set out in 8.14 of this Prospectus;
- c. The Company's total Assets and Total Equity do not reflect the cost of any additional consideration that may be required to be provided by the Company by issuing further Shares to the vendors as set out in Section 8.1. This cost could be potentially be higher or lower and as a result the intangible assets may increase or decrease which will impact the equity of the Company.

7. Risk Factors

7.1 Introduction

Shareholders should be aware that subscribing for Shares offered under this Prospectus involves a number of risks. These risks are set out below.

Shareholders should carefully consider the risk factors, together with information contained elsewhere in this Prospectus, and, if necessary, consult their professional adviser, before deciding whether to take up their Rights.

The risk factors set out below, and other general risks applicable to all investments in listed securities not specifically referred to, may in the future affect the value of the New Shares. Accordingly, an investment in the Company should be considered speculative.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.2 Specific Risk Factors

The risks associated with an investment in Sirius include the following:

(a) *Pinnacle Integration Risk*

This is the risk that the Company experiences unforeseen problems during the integration of the Pinnacle business into the Sirius corporate structure or that the Pinnacle business will not deliver the revenue and earnings that the directors have estimated.

There appears to be potential to sell modules of the Pinnacle Software products and services to current clients from the local and state government sectors and that Pinnacle software products will continue to be sold to the corporate markets it currently services. However there can be no assurance that clients from these sectors will adopt those product and services on current commercial terms.

The knowledge of how to run the Pinnacle business effectively resides with the current vendors. This risk has been mitigated by securing the agreement of the former key personnel to work for the Company for a period however, there can be no assurance that all of the know-how needed to run the business will effectively pass to Sirius.

As part of the process, the Company conducted due diligence investigations in relation to Pinnacle. However a due diligence process cannot uncover all possible risks or problems and so there is a risk that there may be undisclosed liabilities associated with the Pinnacle business. The Company has secured extensive warranties from the vendors but these may prove to be of limited value. See section 8.1 of this Prospectus for a summary of the key terms of the Sale and Purchase agreement.

(b) *Management of Growth*

The expansion of the Company will depend on upon the ability of management to implement and successfully manage the Company's growth strategy. Further, the Company intends to make acquisitions in the future. The capacity of the Company to manage and properly integrate those acquisitions may also play an important role in its financial performance.

(c) *Additional requirements for capital & funding*

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its other core businesses, the company may require further financing in addition to the amounts raised under the Offer.

Furthermore, the Company has executed a conditional sale and purchase agreement with the vendors of Chameleon Technology Pty Ltd as announced to market on 11 July which requires the Company to pay the vendors \$5.0 million to effect settlement of the acquisition on or before 30 November 2011. In order to complete the acquisition this will require the company to raise additional funds in the form of equity or debt. These funds have not yet been secured and the Company cannot give any assurance that it will be able to do so on commercial terms, or at all.

Any additional equity finance will dilute shareholdings, and debt financing, if obtained, may involve restrictions on financing and operating activities. There can be no assurance that the Company will be able to raise such capital on favourable terms or at all. If the Company is unable to obtain such additional capital, it may not be able to exploit all opportunities.

(d) *Reliance on key personnel and need to attract qualified staff*

The Company is dependent on its senior management, the loss of some of whose services could materially and adversely affect the Company and impede the achievements of its growth and development objectives.

Because of the nature of the Company's business, its success will depend in part upon its ability to attract and retain suitably qualified senior management and staff over time.

There can be no assurance that the Company will be able to attract or retain sufficiently qualified personnel on a timely basis.

(e) *Protection of proprietary technology*

While the Company has taken some measures to protect its proprietary technology, there can be no assurance that these measures have been or will be sufficient.

(f) *Uncertainty of future profitability*

The Company's ability to operate profitably in the future will depend on its ability to distribute its products and sell to customers. This will depend on the ultimate demand for its products by consumers which cannot be guaranteed.

Other factors that will determine the Company's profitability are its ability to manage its costs, to execute its development and growth strategies, economic conditions in the markets the Company operates, competitive factors and regulatory developments. Accordingly, the extent of future profits, if any, and the time required to achieve a sustained profitability is uncertain. Moreover, the level of such profitability cannot be predicted.

(g) *Industry risks*

The Company's current and future potential competitors include companies with substantially greater resources than the Company. There is no assurance that competitors will not succeed in developing products that are more effective or economic than the current products or any of those being developed by the Company or which

would render the products obsolete and/or otherwise uncompetitive. In addition, the Company may not be able to compete successfully against current or future competitors where aggressive pricing policies are employed to capture market share. Such competition could result in price reductions, reduced gross margins and loss of market share, any of which could materially adversely affect the Company's future business, operating results and financial position.

7.3 General Risks

The Shareholders of the Company should be aware of the risks inherent in owning Shares in the Company. The following risks as well as others described elsewhere in this Prospectus should be considered by each Shareholder before they decide how to act with respect to their rights as a Shareholder of the Company. While the Directors will use prudent management to minimise risks to Shareholders, Shareholders should consider that actual operating performance may be affected by a number of business risks and may vary significantly from any forecasts or other estimates and expectations. Shareholders should be aware that there are risks associated with any investment in the stock market. The value of the Company's Shares can be expected to fluctuate depending on various factors including general worldwide economic conditions and general stock market conditions as well as the performance of the Company.

There are a number of risk factors, both specific to the Company and relating to the general business environment which may impact on the operating performance and financial position of the Company. Some of these risks can be mitigated by the use of contingency plans and safeguards, however many are outside the control of the Company and cannot be contained.

7.4 Economic risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

7.5 Dependence on General Economic Conditions

The Company, like a number of businesses, is affected by general economic decisions including the level of interest rates, inflation and consumer spending. Any prolonged downturn in economic activity, particularly in the commercial and industrial building sector in which the Company operates, could be expected to have a negative impact on the Company. Because the Company has a smaller market capitalisation, the market for the Company's securities may suffer periods of illiquidity

7.6 Market conditions

The market price of shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

7.7 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares and New Options.

Therefore, the New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to take up their Rights.

8. Additional Information

8.1 Pinnacle Share Sale Agreement

As mentioned in section 3.4, Sirius (via its wholly owned subsidiary Siricle Pty Ltd) acquired all of the issued shares in Pinnacle on 8 September 2011 pursuant to a Share Sale Agreement dated 8 July 2011 between Sirius, Siricle Pty Ltd, The Maestro Corporation Pty Ltd and others (**Share Sale Agreement**).

The key terms of the Share Sale Agreement are as follows:

(a) *Purchase Consideration*

The purchase consideration to be provided by Sirius for the shares in Pinnacle and the assignment of the benefit of an intercompany debt consists of an initial fixed completion payment (subject to a post-completion net tangible asset adjustment) with a deferred consideration component to be provided based on the Pinnacle's EBIT performance for FY'12 and FY'13.

The initial fixed completion payment is an amount of \$1,000,000 which, as noted above, is subject to a post-completion adjustment (up or down) depending on whether the net tangible asset position of Pinnacle at completion is more or less than the agreed NTA of \$72,000. As at the date of this Prospectus the NTA adjustment had not been finalised.

The deferred consideration component of the purchase consideration depends on the quantum of the earnings before interest and tax of the Pinnacle business for the 2012 and 2013 financial years. Details are:

- (a) The first deferred payment for FY'12 is an amount equal to $(3.8 \times (\text{FY'12 EBIT} - \text{the completion payment})) \times 50\%$. The first deferred payment is only payable if the FY'12 EBIT is at least \$400,000.
- (b) The second deferred payment for FY'13 is an amount equal to $(3.8 \times (\text{FY'12 EBIT} + \text{FY'13 EBIT}/2) - (\text{the first deferred payment plus the completion payment}))$. The second deferred payment is only payable if the FY'13 EBIT is at least \$600,000.

Both deferred payments are to be satisfied by the issue of Shares equal in value to the amount of the deferred payment. For this purpose Shares are to be valued at an amount equal to the 30 day VWAP of the Shares prior to the relevant payment date less a discount of 12%.

(b) *Minimum maintenance and subscription revenue*

In addition, the vendors of Pinnacle have represented to Sirius that the maintenance and subscription revenue received by Pinnacle will be at least \$950,000 during FY'12. If the minimum maintenance and subscription revenue for that period is less than \$950,000 then the vendors must pay the amount of the deficiency to the Company.

(c) *Warranties*

The Maestro Corporation Pty Ltd (as the vendor of the shares in Pinnacle) together with each of the former directors of Pinnacle has given warranties to Sirius in relation to Pinnacle and its business. The warranties are in a form usual for a transaction of this nature.

(d) *Service Agreements and non-compete agreements*

The two key executive of the Pinnacle business, Martin O'Connor and Geoffrey Michael have entered into employment agreements with Pinnacle. The Employment Agreements can be terminated by either party giving no less than 6 months' notice or payment in lieu of notice provided that the Company is not entitled to terminate either Agreement within the 24 month period after commencement.

In addition, each of the former directors of Pinnacle (including Martin O'Connor and Geoffrey Michael) have agreed to not to be involved in any competitive business for a period of up to 3 years after completion.

8.2 Loan facilities

Various investors have advanced moneys to the company by way of unsecured loan notes (**Loan Notes**) as follows:

Lender	Loan Amount \$
Armada Trading Pty Ltd	\$400,000
Dapali Superannuation Pty Ltd	\$500,000
Dixson Trust Pty Ltd	\$420,000
Rajiv Parrab	\$55,000
TOTAL	\$1,375,000

The terms of the loan notes are as follows:

- (a) **Interest:** 15% per annum payable on the Maturity Date;
- (b) **Maturity Date:** 3 January 2012 or seven days after completion of the Rights Offer (whichever occurs first).
- (c) **Repayment:** The principal amount of the Loan Notes, together with accrued interest, are repayable on the Maturity Date.

\$1,000,000 of the proceeds of the Loan Notes were utilised by the Company to fund the completion payment provided to the vendor of the shares in Pinnacle and the balance was retained for payment of costs relating to the acquisition and working capital purposes of the Company.

8.3 Underwriting Agreements(a) **Terms and conditions**

The Company has entered into underwriting agreements with the following parties each of whom has severally agreed to underwrite the Rights Offer to the following maximum extent (in the event of a Shortfall):

Underwriter	Maximum Underwritten Amount
Dapali Superannuation Pty Ltd	\$575,000
Armada Trading Pty Ltd	\$400,000
Dixson Trust Pty Ltd	\$195,000
Chastain Corporate Pty Ltd ¹	\$194,500
Kalighat Super Pty Ltd ²	\$107,500
Arthur Lagos	\$ 28,000
Nicholas Kapes	\$ 96,667
Total	\$1,596,667

1. As Trustee for the Mandel Superannuation Fund a Company related to David Mandel

2. Rajiv Parrab is a Director of Kalighat Superannuation Fund Pty Ltd

Each Underwriter has reserved the right to appoint sub-underwriters.

Each Underwriting Agreement provides for the payment of an underwriting fee of 5% of an amount equal to the maximum Underwritten Amount.

With the exception of the Underwritten Amount, each Underwriting Agreement is identical.

(b) Representations and warranties

Each Underwriting Agreement contains a number of representations and warranties given by the Company in favour of the relevant Underwriter including, amongst other things, that:

- (i) the Prospectus as lodged complies with the Corporations Act;
- (ii) that the Prospectus as lodged does not contain a material statement that is misleading or deceptive or contain a material omission;
- (iii) that each of the Company and its Related Bodies Corporate is not in breach of and will comply with its constituent documents, the Corporations Act and any other applicable laws including applicable laws of foreign jurisdictions, the Listing Rules and any direction, ruling or request of ASIC or ASX;
- (iv) that there is no insolvency event with respect to the Company or any of its Related Bodies Corporate; and
- (v) the Company has the power to enter into and comply with the Underwriting Agreement and to undertake the Offer.

(c) Condition precedent

The obligation of each Underwriter to subscribe for the Shortfall is subject to ASX granting permission for the quotation of the New Securities on or before 1 December 2011. If this condition precedent is not satisfied by that date the Underwriter may terminate the Underwriting Agreement by notice in writing to the Company.

(d) **Termination events**

Each Underwriting Agreement sets out a series of termination events. If one or more of those events occurs prior to the Underwriter receiving notification from the Company of the New Shares it is to take up under the Underwriting Agreement, the Underwriter may immediately terminate its obligations under the Underwriting Agreement by providing notice to the Company. Those events include but are not limited to the following:

- (i) the Prospectus or the Offer is withdrawn by the Company;
- (ii) the Company chooses to or comes under an obligation, (including in accordance with the Corporations Act), to issue a supplementary or replacement prospectus or to repay any moneys received by the Company from any applicant, and fails to do so;
- (iii) ASIC gives notice of intention to hold a hearing in relation to the Prospectus under section 739(2) of the Corporations Act or makes an order under sections 739(1), 739(3) or 739(4) of the Corporations Act;
- (iv) ASIC gives notice of intention to hold a hearing examination, inspection, investigation, or it requires information to be disclosed, in connection with the Company, the Prospectus or the Offer;
- (v) an order is made in connection with the Prospectus or the Offer, including under sections 1324 and 1325 of the Corporations Act;
- (vi) there is an omission from, or a statement which is, or has become, false or misleading in the Prospectus and such omission or statement is or is likely to be materially adverse from the point of view of an investor;
- (vii) the Prospectus is withdrawn by the Company at any time prior to all the New Shares having been allotted;
- (viii) ASIC gives notice of an intention to prosecute the Company, any director or employee of the Company (or any Related Party of the Company), unless it withdraws that intention in writing on or before the Closing Date; and
- (ix) ASX does not or indicates to the Company or the Underwriter that it will not permit official quotation of the New Shares.

The description provided above of the Underwriting Agreement is a summary only and is not intended to set out all the provisions of the Underwriting Agreement in detail.

(e) Disclosure of Underwriter Voting Power

As noted above, the Rights Offer is underwritten by the Underwriters who are either directors or significant shareholders of the Company. The Directors, consider that, having regard to all available alternatives, entering into the underwriting agreements with the Underwriters provides the Company with the highest degree of certainty that the Offer will be successful, in the time available and in what has been, and continues to be, a volatile and difficult share market and general finance market.

If an Eligible Shareholder does not take up its Entitlement, there may be a dilutionary effect on that shareholder's proportionate shareholdings and, depending on the amount of the Shortfall, the voting power of the Underwriters may increase significantly. Details of the Underwriters' current shareholdings and the potential increase in their voting power as a result of the Offer are as follows:

Underwriter	Shareholding prior to the Offer	Voting Power %	Shareholding if Underwriters take up their full entitlement and no other shareholder takes up their Entitlements	Voting Power %	No of Shares if Underwriters take up their full entitlement, no other shareholder participates in the Offer and the Underwriters subscribe for the Shortfall to the extent of the Underwritten Amount	Voting Power %
Dapali Superannuation Pty Ltd	4,800,000	2.82	8,400,000	3.42	50,745,443	17.03
Armada Trading Pty Ltd	14,180,270	8.33	24,815,472	10.10	46,152,780	15.49
Dixson Trust Pty Ltd	8,324,109	4.89	14,567,190	5.93	23,912,070	8.02
Chastain Corporate Pty Ltd	3,255,092	1.91	5,696,411	2.32	18,798,211	6.31
Kalighat Super Pty Ltd	11,630,666	6.83	20,353,665	8.29	20,353,665	6.83
Arthur Lagos	0	0	0	0	2,237,118	0.75

Underwriter	Shareholding prior to the Offer	Voting Power %	Shareholding if Underwriters take up their full entitlement and no other shareholder takes up their Entitlements	Voting Power %	No of Shares if Underwriters take up their full entitlement, no other shareholder participates in the Offer and the Underwriters subscribe for the Shortfall to the extent of the Underwritten Amount	Voting Power %
Nicholas Kapes	833,333	0.49	1,458,332	0.59	8,557,547	2.87
Total	43,023,470	25.26	75,291,070	30.66	175,756,834	57.29

8.4 Rights Attaching to New Securities

(a) Shares

The rights and liabilities attaching to Shares are set out in the Company's constitution, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours.

The following is a broad summary of the rights and liabilities, which are attached to the Shares:

There is only one class of shares in the Company, fully paid ordinary shares (**Shares**).

The rights attaching to the Shares are:

- (i) set out in the Constitution; and
- (ii) in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules, the SCH Business Rules and the general law.

The following table is a summary of the principal rights of the holders of Shares and other material provisions of the Constitution. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

Issue	Summary
Voting	Subject to any restriction on voting imposed by the ASX Listing Rules every shareholder present in person or by proxy or representative at a meeting of shareholders has 1 vote on a show of hands and 1 vote on a poll for every share held. A poll may be demanded by the chair of the meeting, at least 5 shareholders entitled to vote on the resolution or shareholders with at least 5% of the votes that may be cast on the resolution.
General meetings	<p>Every shareholder is entitled to receive notice of a general meeting and to attend general meetings of the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the constitution of the Company, the Corporations Act or the ASX Listing Rules.</p> <p>The Annual General Meeting may include the consideration of the financial report, election of directors, appointment of the auditor and fixing the auditor's remuneration. Shareholders as a whole will have an opportunity to ask questions or comment on the Company's management.</p>
Dividends	Dividends are presently payable out of the Company's profits only and are declared by resolution of the Directors. Interest is not payable on dividends. On the adoption of the new constitution, in line with the recent changes to the Corporations Act, the requirement that dividends be paid out of the Company's profits only will be abolished in favour of permitting the payment of dividends from any source provided, after payment of the dividend, the Company remains solvent.
Transfer of Shares	A Shareholder may transfer Shares by a written transfer instruction in a common form or form approved by the Directors. The Company may participate in an electronic system recognised by the ASX to facilitate share transfers. The Directors may refuse to register the transfer only in circumstances permitted under the ASX Listing Rules and the other rules of ASX (and its related bodies).
Issue of Shares	The Directors may issue shares, grant options or other securities as the Directors see fit. However, the Directors must act in accordance with the Corporations Act, ASX Listing Rules and any rights for the time being attached to the shares of any special class of shares.
Winding up	<p>Subject to the rights of holders of shares issued on special terms, on winding up of the Company, a liquidator may, with the authority of a special resolution of shareholders:</p> <ul style="list-style-type: none"> ▪ divide among the shareholders in kind all or any part of the Company's assets; ▪ determine how to carry out the division between the different

	<p>classes of shareholders;</p> <ul style="list-style-type: none"> ▪ vest all or any part of the assets in a trustee on trusts determined by the liquidator for the benefit of the contributories; and ▪ not require a shareholder to accept any share or security in respect of which there is any liability.
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Shareholder liability	The Directors may at any time after a call or instalment becomes payable and remains unpaid, serve a notice on the Shareholder requiring payment. If the Shareholder does not comply, any or all of the shares in respect of which the notice was given may be forfeited under a resolution of the Directors.
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Dividend Reinvestment Plans and Bonus Share Plan	The Constitution authorises the Directors to establish and maintain dividend reinvestment plans (whereby any member may elect that dividends payable by the Company be reinvested by way of subscription for shares in the Company) and bonus share plans (whereby any member may elect to forgo any dividends payable on all or some of the Shares held by that member and to receive instead fully paid ordinary shares in the Company).
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Share Buy Backs	<p>Subject to the provisions of the Corporations Act and ASX Listing Rules, the Company may buy back Shares in itself on the terms and at times to be determined by the Directors.</p> <p>As the shares offered under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.</p>
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Variation of Class Rights	<p>Unless otherwise provided by the Constitution or by the terms of issue of a class of shares, the rights attaching to any class of shares may be varied, cancelled or modified:</p> <ul style="list-style-type: none"> (a) with the written consent of members with at least 75% of the votes in that class; or (b) with the sanction of a special resolution passed at a separate meeting of the holders of those shares. <p>In either case, the holders of not less than 10% of the votes in that class of shares the rights of which have been varied, cancelled or modified, may apply to the court to have the variation, cancellation or modification set aside.</p>
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Alteration to the Constitution	The Constitution can only be amended by a special resolution passed by at least three-quarters of the Shareholders present and voting at a general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.
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Directors The number of Directors permitted is to be not less than 3 but no more than 7.

The remuneration of the Managing Director and any Executive Officer is fixed by the Directors and may be a fixed salary, based on Company profits or increases in market capitalisation.

The Company may also pay a Director for extra services performed by a Director beyond his or her general duties.

Directors' indemnity The Company indemnifies each Director and officer against any liability incurred in his or her capacity as an officer of the Company, except if the liability is owed by the officer to the Company or if the liability arose by the officer's gross negligence, breach of duty or breach of good faith.

New Shares issued pursuant to this Prospectus will rank equally in all respects to Existing Shares

(b) **New Options**

The New Options (to be issued to subscribers under the Offer) will have an exercise price of \$0.035 (**Exercise Price**) and a final date for exercise of 9 December 2014. Set out below are details of the material terms of the New Options.

- (i) No amount will be payable on issue of the New Options.
- (ii) Each Offer Option is exercisable during the period commencing on the date the Company grants the Option (**Issue Date**) and concluding at 5.00pm (AEDT) on 9 December 2014 (**Expiry Time**).
- (iii) The exercise price of the New Options is \$0.035.
- (iv) The New Options are transferable.
- (v) New Option Holders will not be entitled to participate in any new issue to existing Shareholders unless they have exercised their New Options before the record date for determining entitlements to the new issue of securities and participate as a result of holding Shares and not just New Options.
- (vi) If the Company makes a bonus issue of shares or other securities to shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and no Share has been issued in respect of the New Option before the record date for determining entitlements to the Offer, then the number of underlying Shares over which the New Option is exercisable is increased by the number of Shares which the holder would have received if the holder had exercised the New Option before the record date for determining entitlements to the issue.
- (vii) If the Company makes a pro rata issue of Shares (except a bonus issue) to existing Shareholders (except an issue in lieu or in satisfaction of dividends

or by way of dividend reinvestment) and no Share has been issued in respect of the New Option before the record date for determining entitlements to the issue, the Exercise Price of each New Option is reduced in accordance with the ASX Listing Rules.

- (viii) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the holder (including the number of New Options to which the holder is entitled and/or the Exercise Price) must be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (ix) Any calculations or adjustments to the exercise terms which are required to be made subsequent to a reorganisation will be made by the Board and will, in the absence of error, be final and conclusive and binding on the Company and the holder of the New Option.
- (x) The Company must within a reasonable period give to the holder notice of any change to the Exercise Price of any New Options held by the holder or the number of Shares for which the holder is entitled to subscribe on exercise of a New Option.
- (xi) A holder may only exercise New Options in multiples of 30,000 unless the holder exercises all New Options held by the Holder.
- (xii) New Options will be deemed to have been exercised on the date the Exercise Notice is delivered to the Company.
- (xiii) Subject to the Constitution, all Shares issued on exercise of the New Options rank in all respects (including rights relating to dividends) equally with the Existing Shares at the date of issue of those Shares.
- (xiv) The Company will not apply for Official Quotation of any of the New Options however it will apply for quotation of any Shares issued as a result of exercising New Options. It is expected the ASX will grant quotation of the Shares (on exercise of the New Options), but no guarantee can be given that will occur.
- (xv) The terms and the rights and obligations of the holders are governed by the laws of Victoria, Australia. Each participant irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

8.5 Nature of this Prospectus

This Prospectus is a Prospectus to which the special content rules under section 713 of the Corporations Act apply. That section allows the issue of a more concise Prospectus in relation to offers of securities in a class which has been continuously quoted by the ASX for the 12 months prior to the date of the Prospectus.

Section 713 of the Corporations Act enables a company to issue a special or "transaction-specific" prospectus where the securities offered under the prospectus are continuously quoted securities within the meaning of the Corporations Act to acquire continuously quoted securities. This generally means that the relevant securities are in a class of securities that were quoted enhanced disclosure securities at all times during the

three months before the date of the prospectus and, as such, the issuing company was subject to the continuous disclosure regime provided for under the Corporations Act and the rules of a recognised stock exchange.

In the past 12 months the Company's securities have been continuously quoted securities within the meaning of the Corporations Act.

Transaction specific prospectuses are required to contain information in relation to the effect of the Rights Issue of the securities on the issuing company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Sirius believes that it has complied with the general and specific requirements of ASX when and as applicable from time to time throughout the 12 months before the date of this Prospectus which require notification of information about specified events or matters as they arise for the purpose of making that information available to the stock market conducted by ASX. For the purpose of satisfying Section 713(5) of the Corporations Act 2001 a prospectus must also incorporate information if such information:

- (a) has been excluded from a continuous disclosure notice in accordance with the Listing Rules; and
- (b) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profit and losses and prospects of the body; and
 - (ii) the rights and liabilities attaching to the securities being offered.

The prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisors to expect to find such information in the prospectus. Sirius is not aware of any matters that need to be disclosed under this section of the Corporations Act 2001 that have not been previously disclosed or which have not been set out in this Prospectus

8.6 Privacy Act

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or through the Share Registry). The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate dividend payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your Shares in the context of a takeover, regulatory bodies (including the Australian Taxation Office), authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that the Company holds about you. Please contact the Company or the Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation (including the *Privacy Act 1988 (Cth)*), the Corporations Act and certain rules (such as the ASTC Settlement Rules). You should note that if you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

8.7 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 obligation under the Corporations Act and Listing Rules.

These obligations require the ASX to be continuously notified of information about specific events and matters as they arise for the purpose of the ASX making the information available to the stock market conducted by the ASX.

In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions) to notify the 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 its shares. The Company is also required to prepare and lodge with ASIC both yearly and half-yearly financial statements accompanied by a Directors' declaration and report and audit review report.

8.8 Information available to Shareholders

The Company undertakes to provide free of charge, to any person requiring the same prior to the Closing Time for acceptances, a copy of:

- (a) the annual financial report for the period ended 30 June 2011 (being the most recent annual report lodged with ASIC by the Company);
- (b) the Appendix 4D and half-year financial report for the period ended 31 December 2010; and
- (c) any continuous disclosure notices given by the Company after lodgement of the 2011 annual report and before the date of this Prospectus (being the documents referred to in section 8.9 of this Prospectus).

The Company also undertakes to make available for inspection free of charge at its registered office during normal business hours copies of:

- (a) the consents to the issue of the Prospectus referred to in section 8.15 of this Prospectus; and
- (b) the Constitution of the Company.

8.9 ASX announcements for past 12 months

The following is a list of announcements made by the Company to the ASX in the 12 months prior to the date of this Prospectus.

Date	Announcement
28/10/11	Notice of annual General Meeting/Proxy Form
28/10/11	Directors Remuneration

11/10/11	InfoMaster awarded Western Water AMIS Tender
03/10/11	Appointment of Company Secretary
30/09/11	Full Year Statutory Accounts 2011
09/09/11	Acquisition of Pinnacle Software Pty Ltd Completed
02/09/11	Reinstatement to Official Quotation
01/09/11	Completion Dates Extended for Acquisitions
01/09/11	2011 Appendix 4E
01/09/11	Suspension from Official Quotation
22/07/11	Sirius Corporate Executive Team and Board Structure
11/07/11	Acquisitions
07/07/11	Trading Halt Request
24/06/11	App 3Y- Change Of Directors Interest Notice – David Mandel
17/06/11	Executive Chairman Compensation
17/06/11	Non-Executive Directors Remuneration
15/06/11	Appendix 3B
27/05/11	App 3X –Initial Directors Interest Notice – David Mandel
24/05/11	Board Appointment
17/05/11	Notice of Resignation of Group Managing Director and CEO
08/04/11	InfoMaster awarded City Of Ryde Tender
30/03/11	Appendix 3B
01/03/11	Appendix 4D and Half Year Financial Accounts – 31 December 2010
24/02/11	App 3Z - Final Directors Interest Notice- Keith Goss
23/02/11	Board Changes
01/02/11	Notice of Initial Substantial shareholder – Kalighat Super Pty Ltd
31/01/11	Notice of Change of interests of Substantial Holder- R Parrab
31/01/11	App 3Y –Change of Directors Interest Notice – Rajiv Parrab
31/01/11	App 3Y-Change of Directors Interest Notice – Arthur Lagos
27/01/11	Notice of change of Interest – Armada Trading Pty Ltd
27/01/11	Change in Substantial Holding
27/01/11	App 3Y- Change of Directors Interest Notice – F Licciardello
27/01/11	Top 20 Shareholders
27/01/11	Successful Completion of Non-Renounceable Rights Issue
19/01/11	Rights Issue Shortfall Notice
04/01/11	Securities Trading Policy
23/12/10	Notice of Change of Interests of Substantial Holder –Keith Goss
23/12/10	App 3Y- Change of Directors Interest Notice – Keith Goss
17/12/10	Letter to shareholders – Rights Issue
16/12/10	App 3X – Initial Directors Interest Notice – Rajiv Parrab
16/12/10	Notice of Initial Substantial Holder – Rajiv Parrab
16/12/10	Rights Issue Offer Document

16/12/10	Notice Under s.708AA(2)(f)
16/12/10	Sirius Non-Renounceable Rights Issue
16/12/10	Appointment of Director –Rajiv Parrab
16/12/10	Notice of Change of Interests of Substantial Holder- Keith Goss
16/12/10	App 3Y Change of directors Interest Notice – Keith Goss
24/11/10	AGM Presentation to Shareholders
24/11/10	Results of 2010 Annual General Meeting
22/10/10	Notice of Annual General Meeting and Proxy Form

8.10 Subsequent events

There has not arisen, as at the date of this Prospectus, any item, transaction or event of a material or unusual nature not already disclosed in the Prospectus which is likely, in the opinion of the Directors, to affect substantially:

- (a) the operations of the Company;
- (b) the results of the Company; or
- (c) the state of affairs of the Company.

8.11 Taxation

Set out below is a summary of the Australian tax implications of the Offer for Eligible Shareholders who are residents of Australia for tax purposes and who hold their Shares as capital assets.

The summary below also does not take account of any individual circumstances of any particular Eligible Shareholder. Eligible Shareholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers.

The summary below does not necessarily apply to Eligible Shareholders who hold their Shares as assets used in carrying on a business or who may carry on the business of security trading, banking or investment. The summary below does not necessarily apply to Eligible Shareholders whose Shares are held as revenue assets or trading stock. The summary below is based on the law in effect as at the date of this Information.

(a) *Issue of Entitlements*

Subject to the qualifications noted above, the issue of the Entitlements will not itself result in any amount being included in the assessable income of an Eligible Shareholder.

(b) *Exercise of Entitlements*

Eligible Shareholders who exercise their Entitlements and subscribe for New Shares will acquire those shares with a cost base for capital gains tax (CGT) purposes equal to the Offer Price payable by them for those shares plus any non-deductible incidental costs they incur in acquiring those shares, but will not make any capital gain or loss, or assessable income, from exercising the Entitlements or subscribing for the New Shares.

(c) *New Shares*

Eligible Shareholders who exercise their Entitlements will acquire New Shares. Any future distributions made in respect of those New Shares will be subject to the same taxation treatment as distributions made on Shares held in the same circumstances.

On any future disposal of New Shares, Eligible Shareholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of the New Shares. The cost base of those shares is described above.

New Shares will be treated for the purposes of the CGT discount as having been acquired when the Eligible Shareholder exercised the Entitlement to subscribe for them. Accordingly, in order to benefit from the CGT discount in respect of a disposal of those shares, they must have been held for at least 12 months after those dates before the disposal occurs,

(d) *Other Australian taxes*

No Australian Goods and Services Tax (GST) or stamp duty is payable in respect of the grant or exercise of the Entitlements or the acquisition of New Shares.

8.12 Interests of Directors

Other than as set out below or elsewhere in this Prospectus (in particular, section 8.3), no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him to become, or to qualify as, a Director, or otherwise for services rendered by him or his company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offer.

As at the date of this Prospectus, the interests of the Directors (or proposed Directors) in Shares and options over Shares, held directly or indirectly, were:

Shareholder	Relation to Director	Shares
Kalighat Super Pty Ltd	Held by Rajiv Parrab as a Director of Kalighat Super Pty Ltd	11,630,666
Lasseter Management Pty Ltd	Held by Lasseter Management as trustee for the Lagos Superannuation Fund	5,000,000

Chastain Corporate Pty Ltd	Held by David Mandel as trustee for the Mandel Superannuation Fund	3,255,092
AAS Pty Ltd	Held by Frank Licciardello as a Director of AAS Pty Ltd	686,040
F Licciardello and G Licciardello	Held by Frank Licciardello and Grace Licciardello as trustee of AAS Pty Ltd Superannuation Fund	1,978,333

8.13 Interests of experts and advisers

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him to become, or to qualify as, a Director, or otherwise for services rendered by him or his company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Rights Offer.

Details of remuneration provided to Directors and their associated entities during the past two financial years that are paid/payable are as follows:

Financial Year ended 30 June 2010			
Director	Directors' Fees / Salary/Superannuation	Equity	Total
	\$	\$	\$
Rajiv Parrab*	0	0	0
Arthur Lagos	30,000	0	30,000
David Mandel*	0	0	0
Frank Licciardello	272,500	0	272,500

*These current directors were not directors of Sirius during the reporting Period ending 30 June 2010.

Financial Year ended 30 June 2011			
Director	Directors' Fees / Salary/Superannuation	Equity	Total

	\$	\$	\$
Rajiv Parrab ²	33,204	69,200	102,403
Arthur Lagos	35,000	48,000	83,000
David Mandel ¹	3,497	16,000	19,497
Frank Licciardello	272,500	0	272,500

1. David Mandel was appointed as a director on 23 May 2011.
2. Rajiv Parrab was appointed as an executive director on 16 December 2011 and on 22 February 2011 was appointed to the position of Executive chairman

Period from 1 July 2011 to the date of Prospectus (31 October 2011)			
Director	Directors' Fees / Salary/Superannuation \$	Equity \$	Total \$
Rajiv Parrab ³	89,087	0	89,087
Arthur Lagos ²	53,452	0	53,452
David Mandel ¹	53,452	0	53,452
Frank Licciardello ⁴	89,087	0	89,087

1. David Mandel has become an Executive Director (from a Non-Executive Director) working on company business 2 days per week effective 1 July 2011.
2. Arthur Lagos has become an Executive Director (from a Non-Executive Director) working on company business 2 days per week effective 1 July 2011.
3. Raju Parrab the current Executive chairman on two days per week has assumed full time 5 days per week role effective 1 July 2011.
4. Frank Licciardello gave notice of his resignation from his position of Group Managing Director and CEO and has provided six months' notice as per his contract of employment and will continue to offer services to the company as per his contract until his final day of service being 16 November 2011

8.14 Expenses of the Rights Offer

The approximate expenses of the Rights Issue are as follows:

- (a) Legal and accounting fees - \$10,000
- (b) ASIC lodgement fees \$2,010
- (c) ASX listing fees \$5,942
- (d) Printing, mailing and sundries \$2,215
- (e) Underwriting fees \$79,833
- (f) Share Registry Fees \$10,000
- (g) Total \$110,000

These expenses are payable by the Company from the proceeds of the Offer.

8.15 Consents

The Company has authorised and caused the issue of this Prospectus. The Company and the Directors are wholly responsible for its content.

None of the parties below has made or has purported to make, any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, other than as provided below. Each of these parties to the maximum extent permitted by law expressly disclaims and takes no responsibility for any statements or omissions from this Prospectus, other than a reference to its name and a statement or report included in this Prospectus with the consent of that party as specified below.

Each of the following persons or firms has consented (and has not withdrawn such consent prior to lodgement of the Prospectus for registration) to be named in the Prospectus as performing or having performed, in the capacities specified:

Share Registrar – Link Market Services Limited

Link Market Services Limited has given and, as at the date hereof, has not withdrawn, its written consent to be named herein as Share Registrar in the form and context in which it is named. Link Market Services Limited has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registrar to the Company. Link Market Services Limited has not authorized or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

Financial advisers to the Company in relation to the Acquisition – RSM Bird Cameron Chartered Accountants

RSM Bird Cameron Chartered Accountants has given and has not before lodgement of this Prospectus withdrawn its written consent to being named in this Prospectus (including the electronic version of this Prospectus) as the financial advisor to the Company in relation to the Acquisition in the form and context in which it is named. RSM Bird Cameron Chartered Accountants has made no statement in this Prospectus nor any statement on which a statement in this Prospectus is based.

Underwriters

Pursuant to Section 716 of the Corporations Act, each of the Underwriters mentioned in section 8.3 has given and has not withdrawn its consent to being named as an Underwriter to the Offer in the form and context in which it is named. None of the Underwriters (in their capacity as such) has caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and takes no responsibility for any part of this Prospectus.

True copies of these consents are available for inspection without charge at the registered office of the Company until six months after lodgement of this Prospectus.

8.16 Rounding

Where fractions arise in the calculation of Entitlements, they will be rounded down to the nearest whole number of New Shares as a parcel.

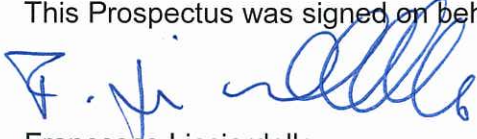
9. Directors' Statement

The Directors' report that, in their opinion, after having made relevant inquiries:

- (a) except as disclosed in this Prospectus, they are not aware of any circumstances that have materially affected or will materially affect the assets and liabilities, the financial position, the profits and losses or the prospects of the Company on completion of the Offer; and
- (b) they have reasonable grounds to, and do, believe that this Prospectus contains no statements that are false or misleading and that there are no material omissions from this Prospectus.

This Prospectus is issued by Sirius Corporation Limited (ACN 050 240 330). Each Director has consented, and has not withdrawn his consent, as at the date of this Prospectus, to the lodgement of this Prospectus with ASIC and the issue of this Prospectus in accordance with section 720 of the Corporations Act

This Prospectus was signed on behalf of the Directors by the Managing Director.



Francesco Licciardello

Managing Director

10. Glossary

In this Prospectus, the following definitions apply unless the context otherwise requires:

\$ means an Australian dollar.

Additional Shares means those New Shares that Eligible Shareholders may apply for under section 2.1(b) of this Prospectus that comprise any shortfall under the Offer.

AEDT means Eastern Daylight Time, Melbourne, Victoria.

Application Monies means monies received by the Company in respect of an application for New Shares pursuant to the Entitlement and Acceptance Form.

ASIC means Australian Securities and Investments Commission.

ASTC means ASX Settlement and Transfer Corporation Pty Limited ACN 008 504 532.

ASTC Settlement Rules means the business rules of the ASTC, which govern the settlement of transactions, and duties of issuers of quoted securities and quoted rights.

ASX means ASX Limited ACN 008 624 691.

Board means the board of Directors as constituted from time to time.

Business Day means a week day when trading banks are ordinarily open for business in Melbourne, Victoria.

CEO means chief executive officer.

CFO means chief financial officer.

Closing Date means 1 December 2011 (unless the Offer is extended or closed early).

Closing Time means 5.00pm (AEST) on the Closing Date.

Company or Sirius means Sirius Corporation Limited ACN 050 240 330.

Constitution means the constitution of the Company.

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

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a person who became a shareholder before the ex-date and is a Shareholder at 7.00 pm (AEDT) on the Record Date and who is not a Foreign Shareholder.

Entitlement means the renounceable right of an Eligible Shareholder to subscribe for New Securities under the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form attached to or accompanying this Prospectus.

Existing Shares means Shares on issue immediately before the Record Date.

Foreign Shareholder means a Shareholder described in Section 1.10.

IFRS means professional standards which show the acceptable method(s) of measuring and recording financial transactions and the level of disclosure required in financial statements maintained by The International Accounting Standards Board.

Loan Notes means the unsecured loan notes issued by the Company to the lenders specified in Section 8.2.

Listing Rules means the Listing Rules of the ASX.

New Options means the free attaching options (to be issued on a 1 for 2 basis) to subscribers for New Shares under the Offer, with each option entitling the holder to subscribe for one Share on payment of an exercise price of \$0.035 on or before the expiry date of 9 December 2014 and otherwise issued on the terms and conditions as set out in the Prospectus

New Securities means the New Shares and New Options.

New Share means a Share issued under the Offer.

Offer means the offer of Entitlements to New Securities contained in this Prospectus.

Offer Period means the period starting on the despatch of this Prospectus and ending at 5.00 pm (AEDT) on the Closing Date.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Pinnacle means Pinnacle Software Pty Ltd ACN 082 514 163;

Prospectus means this Prospectus.

Record Date means 7.00pm (AEDT) on 10 November 2011.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Rights Issue means the issue of New Shares upon receipt of valid acceptances under the Offer.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Link Market Services Limited.

Shareholder means a holder of Shares.

Shortfall means those Shares offered pursuant to the Rights Offer which are not the subject of Valid Acceptances.

Underwriters mean the parties specified in section 8.3.

Underwritten Amount means the obligation of each Underwriter to subscribe and pay (or to procure subscription and payment) for the Shortfall as described in section 8.3.

Valid Acceptance means a duly completed acceptance for Shares in the manner required by the Company, lodged with the Company along with any other documentation required by the Prospectus to accompany the acceptance and payment of Application Money during the Offer Period.