ASX Announcement
Phoneware Final Settlement

12 May 2008

Sirius Corporation Ltd (ASX:SIU) announced today that final settlement has taken place between Stratatel Limited and Phoneware Communication Systems, a 100% wholly owned subsidiary of Sirius Corporation Limited, as per the terms of the Asset Sale Agreement dated 14 March 2008.

Phoneware confirmed that the original sale price of $2.5 million agreed was not adjusted. As per the terms of the agreement Phoneware received today $1.36 million in cash after adjustments for income billed in advance and other timing adjustments, and $300K of Stratatel Limited (ASX:STE) scrip. A further guaranteed payment of $200K will be received within 12 months following completion and a further payment of up to $200K within 2 months following the end of the 2008/09 financial year.

Funds from completion will flow into cash at bank in their entirety on the collection of outstanding Phoneware debtors in June 2008. This is as a result of some offset timing adjustments between the parties.

The sale process has been a smooth and successful one and easily exceeds the Sirius Boards set milestone of achieving the divestment of Phoneware before the end of the 2007/8 financial year.

For further information, please contact:

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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