



ACN: 062 284 084
ASX Code: SYS

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE 18 November 2019

TERM SHEET FOR ACQUISITION OF JUMBUCK GOLD PROJECT & ASX IN-PRINCIPLE ADVICE

We refer to the announcement on 17 October 2019 whereby Syngas Limited (ACN 062 284 084) (**Syngas or Company**) announced it had entered into a term sheet (**Term Sheet**) for the proposed acquisition of all of the rights, title and interest of Tyranna Resources Limited (ACN 124 990 405) (**Vendor or Tyranna**) in all of the issued shares of Half Moon Pty Ltd (ACN 159 579 138) (**HMP**), the owner of the majority and controlling joint venture interest in the Western Gawler Craton Joint Venture (**WGCJV or JV**) and all tenements located around the WGCJV owned 100% by HMP and Trafford Resources Pty Ltd (ACN 112 257 299) (**Trafford**), collectively referred to as the “Jumbuck Gold Project” (**Acquisition**).

Syngas is pleased to announce that the Company has paid the entire Option Fee of \$50,000 and the Term Sheet in its entirety is now legally binding on all parties and all parties shall now enter into a definitive share purchase agreement (**SPA**) as contemplated in the Term Sheet. The Company is now finalising the draft SPA.

In addition, Syngas is pleased to announce that in its application to seek “in principle” advice from the ASX regarding its proposed application for admission to the Official List by the Company, the ASX refers to paragraph 2.2 of its Listing Rules Guidance Note 1 and confirms that based solely on the information provided by the Company in the in-principle advice submission on suitability for listing, nothing has come to ASX’s attention:

- (a) that would cause ASX to exercise its discretion to refuse admission to the official list under listing rule 1.19; and
- (b) that would cause ASX to determine that the Company’s proposed structure and operations are not suitable for a listed entity for the purposes of listing rule 1.1 condition.

It should be noted that the receipt of the ASX advice is not a guarantee that the Company will be admitted to the official list – it must still meet all of the requirements for admission and quotation set out in Chapters 1 and 2 of the ASX Listing Rules.

It should also be noted that if other material facts come to light following this letter, ASX may withdraw or change its advice. Regardless of any view expressed, ASX will retain its absolute discretion under Listing Rule 1.19 not to admit the Company to the Official List, which it can exercise at any time.

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Syngas Limited

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The ASX advice applies only until 11 May 2020 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.

The Company is now finalising the restructuring and capital raising proposal as well as the SPA and a detailed announcement will be made in due course when all terms have been finalised.

The Company notes that the ASX takes no responsibility for the contents of this announcement.

On behalf of the Board.

David Low

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