



ACN: 062 284 084
ASX Code: SYS

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

PJP ACQUISITION AND CHAPTER 11 OF ASX LISTING RULES

We refer to our announcement dated 31 August 2018 on the acquisition of 70% of PJ Paramount Sdn Bhd ("PJP"). The ASX has advised that Listing Rules 11.1.2 and 11.1.3 apply to the Proposed Acquisition of PJP and that the Proposed Acquisition of PJP would result in a change in the nature of Syngas' (ASX: SYS) business such that the Proposed Acquisition of PJP would represent a backdoor listing of PJP.

However, ASX has advised that the Proposed Acquisition of PJP only would result in SYS having an unacceptable structure and operations for the purposes of Listing Rule 1.1 condition 1 and ASX would exercise its discretion under Listing Rule 1.19 to reject any listing application.

Accordingly, the ASX advised that the suspension of trading in SYS's securities will remain in place until SYS re-complies with Chapters 1 & 2 of the ASX Listing Rules.

The Board of Syngas will discuss the above ASX decision with the vendor of PJP and will then deliberate on whether to proceed only with the Proposed Acquisition of PJP or with other acquisitions to complement the Proposed Acquisition of PJP or to abort and seek out other acquisitions.

The Company will keep the shareholders informed on the status of the Proposed Acquisition of PJP as it progresses.

On behalf of the Board.

David Low
Executive Director
Phone: +613 8648 6431
Email: reception@syngas.com.au

Release date: 19 September 2018