
Update on Bridge Alliance Agreement

Seattle, United States – Syntonic Limited (“Syntonic” or “Company”) (SYT.ASX), a mobile software company, today announces that the Company and Bridge Mobile Pte Ltd (“Bridge Alliance”) have agreed to terminate the Development Agreement (“Agreement”) previously disclosed on 6 March 2019.

The Agreement was to develop a pilot white-labelled and customised version of the Syntonic International Roaming Service™ for Bridge Alliance to sublicense to its carrier members. It was terminated as Syntonic and Bridge Alliance were unable to resolve issues involving confidentially provisions under the Agreement and Syntonic’s disclosure obligations under the ASX Listing Rules.

The termination of the contract is not expected, however, to impact the Company’s target of reaching cash flow breakeven in Q3 FY2020. Moreover, the mobile industry interest in Syntonic’s International Roaming Service is expanding, which includes the recently announced disclosure¹ with Smart Communications who is presently working with Syntonic to enhance the current licensing agreement with a more comprehensive international roaming solution.

Syntonic CEO Gary Greenbaum commented: “While we are obviously disappointed that we will not be working with Bridge Alliance, we understand that as a member alliance they need to closely guard their marketing strategies. Unfortunately, this need was incompatible with our obligation as a public company to keep our shareholders abreast of material developments.

“Syntonic is focused on working closely with existing partners to deploy and launch their services in the coming months along with progressing new partnerships and business opportunities using Syntonic’s Revenue Generation Platform.”

About Syntonic

Syntonic Ltd (SYT.ASX) is a Seattle based software company which provides easy-to-deploy mobile services for telecommunication carriers to generate more revenue from mobile data and to participate in the app economy. Syntonic has created the world’s leading mobile Revenue Generation Platform spanning mobile advertising, content monetisation, mobile commerce, and expense management for enterprise mobility. Syntonic’s carrier-grade service has been designed with high availability, scalability and 100% revenue assurance in mind. The Syntonic platform has been deployed and validated on the world’s largest networks.

To learn more about Syntonic, visit www.syntonic.com.

¹ Syntonic ASX Disclosure, “Syntonic secures A\$5.38m to fund global growth,” dated 3 April, 2019.

For further enquiries, please contact:

Gary Greenbaum

CEO and Managing Director, Syntonic

E: ir@syntonic.com

Catherine Strong

Investor and Media Enquiries

E: CStrong@citadelmagnus.com