ACN: 062 284 084
ASX Code: SYS

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

3 December 2019

GRANT OF ASX LISITNG RULE WAIVERS

Syngas Limited (ASX: SYS) wishes to advise that it has been granted waivers from ASX Listing Rules 1.1 Condition 12 and 2.1 Condition 2, on the terms set out below, to enable the Company to:

- issue shares with an issue price less than $0.20 per share; and
- grant options and performance rights with an exercise price of less than $0.20.

The full terms of the waivers granted by ASX are as follows:

"DECISION

Listing Rule 1.1 Condition 12 Waiver Decision

1. Subject to Resolution 2 and based solely on the information provided, in connection with Syngas Limited's (the 'Company') proposed acquisition of Tyranna Resources Limited's 100% interest in Half Moon Pty Ltd ('HMP'), the owner of the majority and controlling interest in the Western Gawler Craton Joint Venture ('JV') and all tenements located around the JV owned 100% by HMP and Trafford Resources Pty Ltd (the 'Acquisition') and a proposed capital raising of up to $7,000,000 via the issue of up to 350,000,000 fully paid ordinary shares ('Capital Raising'), ASX Limited ('ASX') grants the Company a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to issue the following securities with an exercise price of less than $0.20:

   1.1 1,000,000 options, subject to shareholder approval, to Mr Chris Low, his associated entities and creditors in repayment for debts owed by the Company;

   1.2 30,000,000 options to be issued under a proposed employee share option plan; and

   1.3 25,000,000 free attaching options under the Capital Raising;

   each with an exercise price of $0.04 per option and an expiry date on or before 30 June 2023 (collectively, the 'Options'); and

   1.4 20,000,000 Class A, B and C performance rights proposed to be issued to Messrs Noel Ong, David Low, Nicholas Revell and Bruno Seneque ('Performance Rights').

2. Resolution 1 is conditional on the following:

   2.1 The exercise price of the Options is not less than $0.04;

   2.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Options and Performance Rights, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Acquisition and in the prospectus to be issued in respect of the Capital Raising; and

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2.3 The Company's shareholders approve the issue of the Options and Performance Rights in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Acquisition.

3. ASX has considered Listing Rule 1.1 Condition 12 only and makes no statement as to the Company's compliance with other listing rules.

Listing Rule 2.1 Condition 2 Waiver Decision

1. Based solely on the information provided, in connection with Syngas Limited's (the 'Company') proposed acquisition of Tyranna Resources Limited's 100% interest in Half Moon Pty Ltd ('HMP'), the owner of the majority and controlling interest in the Western Gawler Craton Joint Venture ('JV') and all tenements located around the JV owned 100% by HMP and Trafford Resources Pty Ltd (the 'Acquisition') and a proposed capital raising of up to $7,000,000 via the issue of fully paid ordinary shares ('Shares') ('Capital Raising'), ASX Limited ('ASX') grants the Company a waiver from Listing Rule 2.1 condition 2 to the extent necessary to permit the issue of up to 350,000,000 Shares pursuant to the Capital Raising ('Capital Raising Shares') at an issue price less than $0.20 per Capital Raising Share, subject to the following conditions:

   1.1 The issue price of the Capital Raising Shares is not less than $0.02 per share.

   1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Capital Raising Shares, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Acquisition and in the prospectus to be issued in respect of the Capital Raising.

   1.3 The Company's shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Acquisition.

   1.4 The Company completes a consolidation of its capital structure in conjunction with the Acquisition such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days preceding the date of the announcement of the Acquisition, to achieve a market value for its securities of not less than $0.02 each.

2. ASX has considered Listing Rule 2.1 Condition 2 only and makes no statement as to the Company's compliance with other listing rules."

For more information, please contact:

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