



ACN: 062 284 084
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ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE 31 JULY 2020

ACQUISITION OF JUMBUCK GOLD PROJECT

Further to the announcement on 29 June 2020 on the Share and Asset Sale Agreement (SASA) between Syngas and Tyranna Resources Limited (ACN 124 990 405) (Tyranna) for the proposed acquisition by Syngas of all of Tyranna's right, title and interest 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) 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).

The Board of Syngas is pleased to announce that Syngas has submitted an increased offer to the Board of Tyranna for the Acquisition. The purchase consideration is now revised to \$2,000,000 for the Jumbuck Gold Project. Syngas intends to proceed with the SASA with the revised purchase consideration of \$2,000,000.

We note that there are other offers received by Tyranna for the Jumbuck Gold Project. However these offers are subject to various conditions such as due diligence and formal share sale agreements which does not not provide certainty on completion.

Mr Chris Low, Director and major shareholder of Syngas has confirmed his intention to provide funding for the increased acquisition price.

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