



ACN: 062 284 084
ASX Code: SYS

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE 10 AUGUST 2020

ACQUISITION OF JUMBUCK GOLD PROJECT

Further to its ASX announcements on 29 June and 31 July 2020, Syngas Limited (ACN 062 284 084) (ASX: SYS) (**Syngas** or **Company**) is pleased to announce that it has agreed with Tyranna Resources Limited (ASX: TYX) (**Tyranna**) to vary the Share and Asset Sale Agreement (**SASA**) for the proposed acquisition 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**). HMP and Trafford are wholly owned subsidiaries of Tyranna.

Key terms of the variation of the SASA:

Details of the variations to the SASA are set out below and further details are contained in an announcement by Tyranna on 7 August 2020:

Consideration: Syngas will pay Tyranna \$2,250,000 for the Jumbuck Gold Project.

Termination Fee: If all approvals and resolutions of shareholders of Tyranna as required by ASX or under the Corporations Act necessary to complete the Acquisition are not obtained, Tyranna must pay Syngas \$250,000 as a termination fee.

Other terms and conditions of the offer remain unchanged.

Subject to approval by the Tyranna shareholders, Syngas expects completion of the acquisition to occur on 30 September 2020.

To further support the Acquisition the Company has also entered into an unsecured loan facility agreement with AsiaPacific Businesslink Sdn Bhd, a company related to Datuk Low Siak Wei, totalling A\$1.2 million. The loan carries an interest rate of 9.25% per annum, with interest to be accumulated until the loan is repaid. The term of the loan is up to 31 December 2021, subject to the ability of the Company to repay at that date, or any extension period mutually agreed upon between the parties before the expiration of the initial term of 31 December 2021.

This announcement has been authorised by the Board of the Company.

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