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The Manager  
Company Announcements Office  
Australian Securities Exchange  
Level 4, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

*Via Electronic Lodgement*

**LAPSING OF EMPLOYEE OPTION INCENTIVE SCHEME OPTIONS**

Synergy Equities Group Limited (“the Company”) advises that, in accordance with its Employee Option Incentive Scheme Terms & Conditions as initially approved by shareholders at the Company’s 2003 Annual General Meeting (“AGM”) and subsequently re-approved by shareholders at the Company’s 2006 AGM, 7,500,000 *Employee Option Incentive Scheme* options (ASX : SYGAM & SYGAC) issued to former employees of the Company have lapsed (the ASX announcements of 26 Mar 08 and 30 Apr 08 refer).

The capital structure of the Company is now as follows:

	Number	Class
Number and class of all securities quoted on ASX	953,686,795	Listed fully paid ordinary shares

	Number	Class
Number and class of all securities not quoted on ASX	85,000,000	Unlisted “employee option incentive scheme” options
	20,000,000	Unlisted “consultant option incentive scheme” options

Yours faithfully

Ronald Moir  
**Managing Director**  
**SYNERGY EQUITIES GROUP LIMITED**

