



ABN 44 009 148 529

Registered Office

Level 1
Westcentre
1260 Hay Street
West Perth Western Australia 6005
AUSTRALIA



Mailing Address

Private Box 1288
West Perth Western Australia 6872
AUSTRALIA

Telephone (+61 8) 9415 2212

Facsimile (+61 8) 9415 2221

Email info@synergylimited.com.au

Visit us at www.synergylimited.com.au

Australian Stock Exchange Limited

ELS033.2004

Company Announcements Office

Electronic Lodgement System

23 December 2003

Dear Sir / Madam

SHARE PURCHASE PLAN

SYNERGY EQUITIES GROUP LIMITED ("SYNERGY" or "the Company")

SYNERGY makes this announcement further to its announcement of 08 December 2003.

The Company is pleased to confirm the results of its Share Purchase Plan as follows:

1. Total eligible Shareholder Applications processed were **208** comprising:
 - a) 133 Applicant Shareholders applying for a maximum subscription of \$5,000 each; and
 - b) 75 Applicant Shareholders applying for a subscription of \$2,500 each.
2. The Company is holding total subscription funds of **\$852,500**.
3. The issue of 50,000,000 shares was ratified at the Company's Annual General Meeting held on 28 November 2003. Accordingly, the subscription amounts to an oversubscription of 144% of the ratified issue.
4. In response to the oversubscription the SYNERGY Board has resolved:
 - a) to allocate shares on a pro rata basis with the ratified issue of 50,000,000 to be made as soon as administratively possible.
 - b) to convene a further Extraordinary General Meeting to be held at 2.00pm on Friday, 20 February 2004, to seek Shareholder approval for the issue of a further 50,000,000 shares.

Accordingly, Applicant Shareholders will receive a first pro rata issue as follows:

1. For those who applied for the maximum subscription (\$5,000) each Shareholder will receive **293,255** shares.
2. For the Applicant Shareholders who applied for a subscription of \$2,500 each Shareholder will receive **146,628** shares.

The issue will be effected by the Company's Registry Managers on 29 December 2003 and CHESS or Issuer Holders will receive statements within 5 business days of the month end.

A further issue of the same number of shares will occur if the further issue is approved by Shareholders at the Extraordinary General Meeting.

Any queries should be directed to the writer on:

Telephone: (+61 8) 9415 2212
Facsimile: (+61 8) 9415 2221
Email: rmoir@synergylimited.com.au

Yours faithfully

SYNERGY EQUITIES GROUP LIMITED

Ronald Moir
MANAGING DIRECTOR



information technology
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