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SYNERGY
EQUITIES GROUP LIMITED

26 May 2004

ELS058.2004

The Manager
Company Announcements Office
Australian Stock Exchange Limited
20 Bond Street
SYDNEY NSW 2000

Via Electronic Lodgement

OPTIONS EXPIRING 30 JUNE 2004 EXERCISABLE AT $0.20 ("SYGO options")

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

The Company has quoted SYGO options on issue which, pursuant to paragraph 6.1 of Appendix 6A of the ASX Listing Rules, would require the Company to send a notice to each option holder setting out certain particulars in relation to their holding. However, the ASX has granted a waiver from that notice requirement provided the following information is announced to the market with regard to the SYGO options:

- the SYGO options are held by 2,557 different holders as at the date of this announcement;
- there are 164,630,737 SYGO options on issue, each one convertible into one fully paid ordinary share in the Company;
- each SYGO option is convertible at an exercise price of $0.20 (twenty cents);
- the SYGO options are exercisable on or before 30 June 2004;
- non-payment of the exercise price will result in the SYGO options lapsing and, as a consequence, being of no value;
- quotation of the SYGO options will end 24 June 2004 being 5 business days before the expiry date of the options;
- the latest available market price (26 May 2004) of the Company's quoted fully paid ordinary shares was $0.008 (0.8 cents) per share;

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- the highest and lowest market price of the Company's quoted fully paid ordinary shares and the dates of those sales during the three months immediately preceding the date of this announcement were:

  High.......... 4 May 2004 .... $0.01 (1 cent)

  Low .... 26 May 2004 ...... $0.008 (0.8 cents)

- all shares in the Company are fully paid ordinary shares; and
- there is no underwriting agreement in place in relation to the SYGO options.

Yours faithfully
SYNERGY EQUITIES GROUP LIMITED

Ronald Moir
MANAGING DIRECTOR