

SYNERGEN MET LIMITED
ACN 128 765 284
SUPPLEMENTARY PROSPECTUS

1. IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) which supplements and is intended to be read with the replacement prospectus dated 29 April 2022 (**Prospectus**) issued by Synergen Met Limited (ACN 128 765 284) (**Synergen** or **Company**).

This Supplementary Prospectus is dated 26 May 2022 and was lodged with the ASIC on that date.

The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus only for Australian residents. Copies of the Supplementary Prospectus can be downloaded from the website of the Company at <http://synergenmet.com>.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

The Directors believe that the changes in this Supplementary Prospectus are not materially adverse from the point of view of an investor. Accordingly, no action needs to be taken if you have already subscribed for new Shares under the Prospectus.

This Supplementary Prospectus and the Prospectus do not constitute an offer of Shares and Options (including the underlying ordinary shares) of the Company in any jurisdiction in which it would be unlawful. In particular, this Supplementary Prospectus and the Prospectus may not be distributed to any person, and the Shares and the Options (including the underlying ordinary shares) may not be offered or sold, in any country outside Australia except to the extent permitted in Section 3.4 of this Supplementary Prospectus and Section 4.13 of the Prospectus.

2. PURPOSE OF THIS DOCUMENT

The purpose of this Supplementary Prospectus is to:

- (a) provide investors with updated disclosure with respect of the intentions of Pure Earth Plasma Holdings LLC (a substantial Shareholder) in respect of participating in the Public Offer (Pure Earth Plasma Holdings LLC now intends to subscribe for up to \$1,000,000 worth of Shares under the Public Offer) and the expected consequential increase in the relevant interest of Pure Earth Plasma Holdings LLC at listing of the Company;

- (b) extend the jurisdictions in which the Public Offer will offered; and
- (c) as a result of the above, extend the closing date of the Offers.

3. AMENDMENTS TO THE PROSPECTUS

3.1 Investment Overview

An additional row is included under the heading "Offers" at Part I of the Investment Overview Section of the Prospectus (Section 3) as follows:

Item	Summary	Further Information
Have any allocations been agreed under the Public Offer?	<p>Pure Earth Plasma Holdings LLC has agreed to subscribe for \$1,000,000 worth of Shares under the Public Offer.</p> <p>The acquisition by Pure Earth Plasma Holdings LLC of voting power in the Company of 22.79% assuming the Minimum Subscription is raised and 21.87% assuming the Maximum Subscription is raised (being above the 20% takeover threshold) on completion of the issue of Shares under the Public Offer (and on an undiluted basis) will be permitted pursuant to the exception set out in item 12 of section 611 of the Corporations Act as the Shares are being issued under a disclosure document for an initial public offering and no disclosure document has previously been issued by the Company. The Company notes that the Shares to be issued to Pure Earth Plasma Holdings LLC on conversion of the USD Notes will be issued prior to the Company issuing Shares under the Public Offer (at which time it will have less than 50 members) and so, the takeover provision is not relevant for that issue of Shares. As such, a separate offer has not been included in the Prospectus for the offer of Shares on conversion of the USD Notes.</p> <p>The interests of Pure Earth Plasma Holdings LLC at the date of lodgement of the Prospectus and at listing are set out in Section 6.11.</p>	Section 6.11

3.2 Substantial Shareholders

The second and third tables included in Section 6.11 (Substantial Shareholders) are deleted in their entirety and replaced with the following:

On completion of the issue of Shares under the Offers with Minimum Subscription and the Acquisition

Shareholder	Shares	Options	Performance Rights	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Pure Earth Plasma Holdings LLC ¹	137,275,132 _{2,3}	-	-	22.79%	20.28%
Andrew Greig	105,894,482 ⁴	-	-	17.58%	15.65%
Christopher Dunks	60,354,167 ⁵	-	2,406,250	10.02%	9.27%
Dr. Geoff Duckworth	59,093,750 ⁶	-	515,625 ⁶	9.81%	8.81%

Notes:

1. Director, Charles Fox holds an interest of 4.75% in Pure Earth Plasma Holdings LLC (which interest may increase up to 16.80% upon the satisfaction of certain performance criteria).
2. Pure Earth Plasma Holdings LLC holds 8,000,000 USD Notes, which will convert into 132,275,132 Shares (assuming an AUD/USD exchange rate of \$0.72 (which is subject to change), a conversion price of \$0.084 per USD Note and subject to rounding) upon the Company receiving the conditional approval of ASX (on customary terms) to be admitted to the Official List. Refer to Section 10.1.3 for a summary of the material terms and conditions of the USD Notes.
3. Pure Earth Plasma Holdings LLC subscribes for \$1,000,000 worth of Shares under the Public Offer.
4. Andrew Greig holds 500,000 Loan Notes in the Company which will convert into 10,371,754 Shares upon the Company receiving the conditional approval of ASX (on customary terms) to be admitted to the Official List. Refer to Section 10.1.4 for a summary of the material terms and conditions of the Loan Notes.
5. Indirectly held by The Well Beneath Pty Ltd ATF the Duffery Family A/C (an entity controlled by Christopher Dunks).
6. Indirectly by Resource Technology Pty Ltd ATF Geoff Duckworth Family A/C (an entity controlled by Dr. Geoff Duckworth).
7. Other than Pure Earth Plasma Holdings LLC, the substantial Shareholders do not intend on participating in the Public Offer (nor are they expected to).

On completion of the issue of Shares under the Offers with Maximum Subscription and the Acquisition

Shareholder	Shares	Options	Performance Rights	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Pure Earth Plasma Holdings LLC ^{1,2}	137,275,132 _{2,3}	-	-	21.87%	19.22%
Andrew Greig	105,894,482 ⁴	-	-	16.87%	14.83%

Christopher Dunks	60,354,167 ⁵	-	2,406,250	9.62%	8.79%
Dr. Geoff Duckworth	59,093,750 ⁶	-	515,625 ⁶	9.42%	8.35%

Notes:

1. Director, Charles Fox holds an interest of 4.75% in Pure Earth Plasma Holdings LLC (which interest may increase up to 16.80% upon the satisfaction of certain performance criteria).
2. Pure Earth Plasma Holdings LLC holds US\$8,000,000 worth of USD Notes, which will convert into 132,275,132 Shares (assuming an AUD/USD exchange rate of \$0.72 (which is subject to change), a conversion price of \$0.084 per USD Note and subject to rounding) upon the Company receiving the conditional approval of ASX (on customary terms) to be admitted to the Official List. Refer to Section 10.1.3 for a summary of the material terms and conditions of the USD Notes.
3. Assuming Pure Earth Plasma Holdings LLC subscribes for \$1,000,000 worth of Shares under the Public Offer.
4. Andrew Greig holds 500,000 Loan Notes in the Company which will convert into 10,371,754 Shares upon the Company receiving the conditional approval of ASX (on customary terms) to be admitted to the Official List. Refer to Section 10.1.4 for a summary of the material terms and conditions of the Loan Notes.
5. Indirectly held by The Well Beneath Pty Ltd ATF the Duffery Family A/C (an entity controlled by Christopher Dunks).
6. Indirectly by Resource Technology Pty Ltd ATF Geoff Duckworth Family A/C (an entity controlled by Dr. Geoff Duckworth).
7. Other than Pure Earth Plasma Holdings LLC, the substantial Shareholders do not intend on participating in the Public Offer (nor are they expected to).

3.3 Director Interests

Notes 8 and 9 of the post-listing Director Interests tables in Part H of Section 3 (Investment Overview Section) and Section 9.3 (Disclosure of Interests) of the Prospectus are deleted and replaced with the following:

- “8. Charles Fox has an interest of 4.75% in Pure Earth Plasma Holdings LLC (which interest may increase up to 16.80% upon the satisfaction of certain performance criteria). Pure Earth Plasma Holdings LLC holds 8,000,000 USD Notes in the Company which will convert into 132,275,132 Shares upon the Company receiving the conditional approval of ASX (on customary terms) to be admitted to the Official List (assuming an AUD/USD exchange rate of 0.72 which is subject to change). In addition, Pure Earth Plasma Holdings LLC will be issued with 5,000,000 Shares where it subscribes for \$1,000,000 worth of Shares under the Public Offer.
9. Joseph Stopper has a 0.015% interest in Pure Earth Plasma Holdings LLC (which interest may increase up to 0.212% upon the satisfaction of certain performance criteria). Pure Earth Plasma Holdings LLC holds 8,000,000 USD Notes in the Company which will convert into 132,275,132 Shares upon the Company receiving the conditional approval of ASX (on customary terms) to be admitted to the Official List (assuming an AUD/USD exchange rate of 0.72 which is subject to change). In addition, Pure Earth Plasma Holdings LLC will be issued with 5,000,000 Shares where it subscribes for \$1,000,000 worth of Shares under the Public Offer.”

3.4 Public Offer Jurisdictions

Section 4.13 (Applicants outside of Australia) of the Prospectus is amended to include the following additional paragraphs at the end of that Section:

United Arab Emirates

This Prospectus does not constitute a public offer of securities in the United Arab Emirates and the Shares and the Options (including the underlying ordinary shares) may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Prospectus nor the Shares or the Options (including the underlying ordinary shares) have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the Shares and the Options (including the underlying ordinary shares) has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This Prospectus may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer or invitation to subscribe for Shares and Options (including the underlying ordinary shares) is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

3.5 Indicative Timetable

The indicative timetable in Section 2 (Key Offer Information) of the Prospectus is deleted and replaced in its entirety with the following:

"INDICATIVE TIMETABLE"

<i>Lodgement of Original Prospectus with the ASIC</i>	<i>Tuesday, 12 April 2022</i>
<i>Exposure Period begins</i>	<i>Tuesday, 12 April 2022</i>
<i>Lodgement of Replacement Prospectus with the ASIC</i>	<i>Friday, 29 April 2022</i>
<i>Opening Date of Offers</i>	<i>Friday, 29 April 2022</i>
<i>Lodgement of Supplementary Prospectus</i>	<i>Wednesday, 26 May 2022</i>
<i>Closing Date of the Public Offer</i>	<i>Friday, 10 June 2022</i>
<i>Issue of Securities under the Public Offer and pursuant to the Acquisition</i>	<i>Wednesday, 22 June 2022</i>
<i>Despatch of holding statements</i>	<i>Thursday, 23 June 2022</i>
<i>Closing Date of Cleansing Offer</i>	<i>Wednesday, 27 June 2022</i>
<i>Expected date for quotation on ASX</i>	<i>Thursday, 30 June 2022</i>

1. *The above dates are indicative only and may change without notice. Unless otherwise indicated, all time given are AEST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offers early without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Securities to applicants.*

2. *If the Public Offer is cancelled or withdrawn before completion of the Public Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Public Offer opens."*

4. CONSENTS

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

5. DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors and Proposed Directors.

In accordance with section 720 of the Corporations Act, each Director and Proposed Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.



Christopher Dunks
For and on behalf of
Synergen Met Limited