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ASX Announcement

4 March 2021

GreenTech Business Update: Synertec Receives Loan Repayment

Melbourne, Australia: Engineering product and solution provider, Synertec Corporation Limited (ASX: SOP, "Synertec" or "the Company") is pleased to provide an update regarding progress in the Company's relationship with Sichuan GreenTech Environmental Co., Ltd ("GreenTech").

Further to the Company's ASX announcement of 25 February 2021, which provided a GreenTech business update, Synertec is pleased to advise that GreenTech has repaid the first tranche of loan funds, being AUD \$100,000. This repayment was received by Synertec this week, bringing the drawn balance of the Company's loan facility to GreenTech down to \$0.7 million.

Synertec and GreenTech are jointly planning to globally commercialise GreenTech's novel environmentally-friendly and cost-effective Composite Dry Powder ("CDP") technology for the treatment of hydrocarbon drilling mud and allied applications. GreenTech has granted Synertec an exclusive worldwide technology license.

Ahead of the loan facility repayment date of 31 May 2021, the parties anticipate that GreenTech will successfully complete further commercial contracts and have the benefit of a complete "open book" economic study with its major Chinese State-Owned Enterprise (SOE) customers. The parties expect the achievement of these milestones will assist in GreenTech securing long term Strategic Alliance Agreements (SAAs) with these customers.

In parallel, Synertec is testing the CDP technology in Australian laboratories and seeking to engage in field tests with several Australia-based potential partners in both the oil and gas and wastewater treatment sectors with a view to commercialisation in the Australian market by Synertec.

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For more information and all media enquiries, please contact:

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This ASX announcement is authorised by the Directors of Synertec Corporation Limited (ASX: SOP).

About Synertec:

Synertec Corporation Ltd (ASX: SOP) provides mission-critical engineering products and solutions to complex, high-risk and highly regulated industries. The Company targets industry segments with high barriers to entry and high client reputational risk, including Pharmaceuticals, Critical Infrastructure, Oil & Gas, Water and Defence.

Synertec has delivered 25 years of growth and development as a multidisciplinary and integrated consulting business, delivering end-to-end proprietary engineering products and solutions which leverage the Company's ability to develop commercial intellectual property through innovative partnerships with a portfolio of blue-chip customers.