

ASX-RNS Announcement

27 September 2022

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Cambay India Update

Synergia Energy Ltd (the “Company” or “Synergia”) is pleased to announce the following update with respect to its Cambay India operations.

Cambay India – C-77H workover

The re-installation of the production tubing was completed on September 22nd and the well placed back on flow in order to clean out the fluids in the well bore and residual frac fluids. Between September 23rd and 26th, significant volumes of fluid were recovered and the well placed back on production through the C-73 production facility. As of September 27, production settings have been optimised, and the well is producing at a steady rate of 150,000 scfd from the two reperforated zones and being placed on extended test.

Following the workover and detailed analysis of frac and reservoir performance, it is believed that new wells incorporating 12-24 perforated zones will achieve greater than 4 mmscfd production rates which will provide robust field development economics, strengthening the Company’s ability to secure a partner for full field development. The target Eocene gas reservoir has significant lateral extent and vertical thickness (up to 90m), features that lend the Eocene to a multi-horizontal well development program. The field development program calls for a series of horizontal wells to be drilled and fracked from multiple common drilling pads which will facilitate the tie-in to a common production, processing and export facility located on the C-73 drilling site.

Cambay Farm out

As previously announced, supported by the workover results of C-77H, Synergia plan to farm out up to 50% of the Cambay PSC and have selected their advisors for this process who have extensive knowledge of the Indian oil and gas industry as well as a global reach and excellent success-based track record. The farm-out process is anticipated to take several months in order to identify a JV partner to assist in the full field development and monetisation of the c. 1 TCF of gas resources on the Cambay field.

For and on behalf of Synergia Energy Ltd



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