

ASX-RNS Announcement

1 December 2022

ASX: SYN / AIM: SYN

Cambay PSC Update

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

Production

Gas production from the C-77H well continued to produce on a consistent plateau with an average gas rate of 270 MCFD for the month of November. Oil production from the field (including C-77H condensate) averaged 23 BOPD for the month.

An order for artificial lift equipment for the C-77H well is being placed with PCM, a world leader in progressive cavity pump (PCP) equipment. Delivery times are currently being finalised.

Cambay Farm Out Process

The farm out process of up to 50% of the Cambay PSC is currently work in progress with discussions underway with both potential farmees and key stakeholders such as the Directorate of Hydrocarbons. The primary objective of the farm out process is to facilitate the early initiation of a full field development commencing with the drilling of two new wells (C-78H and C-79H) that have fully developed well plans. The timing of these two new wells will be subject to agreement with the successful farmee. It is anticipated that the farm out process will continue into Q1 2023.

For and on behalf of Synergia Energy Ltd

A handwritten signature in blue ink, appearing to read "Roland Wessel".

Roland Wessel
CEO

For further information, please contact:

Investor Enquires
Synergia Energy Ltd
Briana Stayt
Investor Relations
Email: bstayt@synergiaenergy.com
Tel: +61 8 9485 3200
Australia

AIM Broker
Novum Securities
Broker
Colin Rowbury
Email:
crowbury@novumsecurities.com
Tel: +44 20 7399 9427
UK

AIM Nominated Adviser
Strand Hanson Limited
Nominated Adviser
Ritchie Balmer/Rory Murphy
Tel: +44 20 7409 3494
UK

Media Enquires (UK)
Vigo Consulting
Investor Relations
Patrick d'Ancona / Finlay Thomson
Email:
patrick.dancona@vigoconsulting.com
finlay.thomson@vigoconsulting.com
Tel: +44 20 7390 0230 UK