

RNS Announcement

5 December 2023

AIM: SYN

Cambay Farm Out and Funding Arrangements Total Voting Rights

Synergia Energy Limited (“**Synergia**” or the “**Company**”), is pleased to announce the following update regarding the Cambay Farm Out and funding arrangements.

Re: Cambay Farm Out

Synergia have been in detailed discussions with a respected Indian operating company (the “**Farminee**”) with the aim of executing a Letter of Intent to establish a farm-out agreement to facilitate the full field development of the Company’s Cambay field in which the Company currently holds a 100% working interest.

Agreement has been reached in principle, subject to the finalisation of the work programme, final definitive documentation, regulatory approvals (as applicable) and Government of India (“**Gol**”) approval, for the formation of a 50:50% joint venture on the Cambay field. In exchange for the transfer of a 50% working interest in the Cambay PSC, the Farminee is to carry Synergia for the full cost of the agreed work programme, to be completed within 12 months from the date of the Gol approval. The Cambay field would be under joint operatorship by Synergia and the Farminee, with the Farminee acting as lead operator. It is anticipated that the definitive documentation (the Farm-In / Farm-out and joint operating agreements) will be executed within 3 months from the signing of the Letter of Intent.

Re: Funding Arrangements

The Company has arranged an equity capital raising with clients of Novum Securities Limited of £1.1 million before expenses, through the issue of 1,375,000,000 new fully paid ordinary shares (**Placement Shares**) at GBP0.08 pence per share (**Placement**). The Placement will be completed on or around 18 December 2023.

In addition, subscribers to the Placement will be offered one free attaching unquoted warrant for every one Placement Share subscribed for, resulting in the issue of an aggregate of 1,375,000,000 unquoted warrants (**Placement Warrants**). The Placement Warrants are exercisable at GBP 0.14 pence per share on or before 31 December 2026. The issue of the Placement Warrants is subject to shareholder approval, and a general meeting of Synergia shareholders is anticipated to be held in early February 2024.

The Placement is being conducted by Novum Securities Limited (**Novum**) as lead broker to the capital raising. Accordingly, in connection with the Placement, the Company has also agreed to issue 82,500,000 unquoted warrants to Novum, exercisable at GBP 0.14 pence on or before 31 December 2026 (**Fee Warrants**). The issue of the Fee Warrants is subject to shareholder approval, and, as above, a general meeting of Synergia shareholders is anticipated to be held in early February 2024.

Funds raised from the Placement are intended to be applied to the Company's working capital base.

The Placement Shares will rank pari passu in all respects with the existing shares. Application will be made in due course to the London Stock Exchange for the Placement Shares to be admitted to trading on AIM on or around 18 December 2023 with a further announcement at that time.

Total Voting Rights

Following the issue of all of the Placement Shares, the Company's share capital and total voting rights will comprise 10,497,336,158 shares. The Company does not hold any shares in treasury. Consequently, 10,497,336,158 is the figure which may be used by shareholders as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

Synergia's Chief Executive Officer, Roland Wessel, said:

"The Cambay Farm Out agreement is an important milestone for the Company and will provide a path to a self-funded full field development and exploitation of the significant (205 BCF P50) gas reserves on the Cambay license."

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR") and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

For and on behalf of Synergia Energy Limited



Roland Wessel
CEO

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