

## RNS Announcement

18 December 2023

AIM: SYN

### Cambay Farm Out and C-77H Update

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Synergia Energy Limited (“**Synergia**” or the “**Company**”), is pleased to announce the following update regarding the Cambay Farm Out and the status of the Cambay C-77H well.

#### Re: Cambay Farm Out

Synergia and a respected Indian operating company (the “**Farminee**”) have executed a Heads of Terms to establish a joint venture on the Company’s Cambay field in which the Company currently holds a 100% working interest, to facilitate the full development of the Cambay field.

The Farminee has been granted exclusivity for 90 days during which Synergia and the Farminee are to finalise the Farm-in / Farm-out agreement and Joint Operating Agreement prior to requesting Government of India (“**Gol**”) approval for the transfer of a 50% working interest to the Farminee.

In exchange for the transfer of a 50% working interest in the Cambay PSC, the Farminee would carry Synergia for the full cost of the agreed work programme which is to focus on the Eocene gas reservoir and which is 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. A lumpsum payment would be made by the Farminee after Gol approval of the working interest transfer, in recognition of past costs. It should be noted that completion may also be subject to regulatory approvals (as applicable).

#### Re: Cambay C-77H well update

The jet pump installation on the C-77H well continues to work reliably with production for the month of November averaging 142,000 SCFD and 5 BPD condensate. In addition, the well produced an average of 15-20 BPD of water. After an initial reduction in fluid column height, a recent echometer survey revealed an increase of fluid column height from c. 200m to 300m. It is believed the legacy fracked zones (1-4) are responsible for the water influx with the gas and condensate production coming from the re-frac zones 5 and 6. Mitigation alternatives are being studied, including the re-installation of the bridge plug to isolate frac zones 1-4.

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

“We are confident of the synergy and alignment of objectives with the Farminee company and look forward to the accelerated development of the Cambay field which is the primary objective for the joint venture.”

*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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