

RNS Announcement

14 October 2024

AIM: SYN

Cambay Work Program Update

Synergia Energy Ltd (“**Synergia**” or the “**Company**”) provides the following update regarding the Company’s Cambay PSC joint venture and its carbon capture and storage (“**CCS**”) projects in the UK and India.

Cambay PSC

During the recent Technical Committee Meeting held by Synergia’s JV partner, Selan Exploration Technology Limited (“**Selan**”), the planned work program associated with the Company’s Cambay Field Production Sharing Contract (“**Cambay PSC**”) in Gujarat State, India, and the sequence of workover operations for the candidate wells was finalised, subject to further individual well analysis:

Well Number	Completion Operation
C-70	Perforate MBS formation
C-63	Wellbore cleanout; re-perforate; install artificial lift pump
C-64	Install artificial lift pump
C-73	Wellbore cleanout; install artificial lift pump
C-20	Install artificial lift pump
C-74	Wellbore cleanout; install artificial lift pump
C-77H	Well data acquisition; finalize future workover program

Selan plan to conduct workover operations on a minimum 3 wells and potentially up to 6 wells on the Cambay PSC.

The workover sequence, starting with C-70, will commence after the wells have been subjected to individual pressure gradient surveys during October / November 2024. All the contracts required for the workover operations are progressing as per the timeline. The Company believes the workover program will result in material incremental production and cashflow from the Cambay PSC and a better understanding of well behaviour ahead of the drilling of three new wells which is currently planned to commence Q2 2025. Synergia will be carried by Selan through the agreed US\$20 million work program.

Medway Hub Camelot CCS project

Synergia is the nominated operator of UK carbon storage license CS019 Camelot which is now a 50:50 joint venture with Harbour Energy. Synergia and its joint venture partner have been assiduously working through the NSTA work program which is currently in the site characterisation phase. Following the re-processing of the 3D seismic data set, the seismic interpretation is being finalised but initial results show a marked uplift in seismic data clarity and definition. In parallel, a number of other work streams are currently underway including geochemical and geomechanical studies, legacy well integrity analyses, petrophysical analysis and static and dynamic reservoir modelling.

The Company is encouraged by the recent announcement of the £22 billion investment plan to support CCS projects on Teesside and Merseyside by the UK Government. However, the Company’s Medway Hub Camelot CCS project is being planned as a merchant scheme and is not predicated by future UK Government funding.

Cambay CCS Scheme

During July 2024, Synergia discussed its Cambay-based CCS scheme with the Directorate General of Hydrocarbons (“**DGH**”) principals resulting in an agreement to develop and propose a proof of concept pilot project on the Cambay PSC. A recent meeting involving Synergia, DGH and Mumbai Institute of Technology personnel was held to progress the pilot project which the Company hopes will attract Government of India funding support.

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



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