

RNS Announcement

5 November 2024

AIM: SYN

Operational Update, Equity Issue and TVR

The Board of Synergia Energy Limited (**Synergia** or the **Company**) is very pleased to announce that it has arranged funding for the initial development of its UK carbon capture and storage ("CCS") project and for general working capital requirements.

Operational update

As previously announced, the Company has completed its farm out of a 50% working interest in its Cambay PSC in India to Selan Exploration Limited ("**Selan**"). Selan have now commenced the agreed \$20 million work program on the Cambay Field PSC, for which Synergia is to be carried by Selan. A significant increase in production and cashflow from the work program is anticipated from Q2 2025 onwards.

The Company's Medway Hub Camelot CCS project, (the "**CCS Project**"), a 50:50 joint venture with Harbour Energy, is being progressed through the NSTA-prescribed work program and solid progress is being achieved on the next (site characterisation and assessment) phases. As previously announced, Synergia are seeking to farm out up to 25% of the CCS Project.

Equity Issue

The Company has completed an equity issue of a total of 2,021,800,000 new fully paid ordinary shares (**New Shares**) at 0.05 pence per share pursuant to a) a capital raise of £632,500 with existing and new sophisticated and institutional investors through a placing led by Novum Securities Limited (**Novum**), b) the conversion of £295,740 of loans (and accrued interest) into new ordinary shares and c) through the equity settlement of £82,350 of fees owed to professional advisers.

The capital raise will act as a bridge to the expected increased cashflow from the Cambay PSC, and the targeted farm out of the CCS Project.

The abovementioned conversion of loans is in relation to the unsecured loans from existing investors announced on 12 June 2024. Subsequent to the equity settlement, there are no further outstanding loan balances.

Each new ordinary share issued will come with one free unquoted warrant resulting in 2,021,180,000 warrants. The warrants are exercisable at 0.1 pence per share on or before the 04 November 2026.

In connection with the capital raise, the Company has also agreed to issue 75,900,000 unquoted options to Novum, exercisable at 0.05 pence on or before 30 November 2029 (**Fee Options**).

Net proceeds from the capital raise are intended to be applied to the CCS project, and the Company's working capital base.

The New 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 New Shares to be admitted to trading on AIM with a further announcement at that time.

Total Voting Rights

Following the issue of all of the New Shares, the Company's share capital and total voting rights will comprise 12,760,055,029 shares. The Company does not hold any shares in treasury. Consequently, 12,760,055,029 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.

Related Party Transaction

Republic Investment Management Pte Ltd ("Republic") participated in £100,000 of the placing. Republic has a current shareholding in the Company of 15.3% and is therefore categorised as a Substantial Shareholder of the Company pursuant to the AIM Rules for Companies ("AIM Rules"). Accordingly, Republic's participation in the placing is classified as a related party transaction pursuant to the AIM Rules.

The Directors of the Company, having consulted with Strand Hanson Limited, the Company's Nominated Adviser, consider that the terms of Republic's participation are fair and reasonable insofar as the Company's shareholders are concerned.

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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