

RNS Announcement

4 April 2025

AIM: SYN

Cambay PSC Update

Synergia Energy Ltd ("**Synergia Energy**" or the "**Company**") announces the following update with respect to its Cambay PSC (WI: 50%), onshore India.

Synergia executed a farm out agreement with Selan Exploration ("Selan") on 14 February 2024. Selan are an established oil and gas production company operating in India and are listed on the National Stock Exchange of India. The farm out agreement provides for a \$20 million work program including the drilling of three new wells on the Cambay PSC where Synergia is fully carried by Selan in exchange for a 50% working interest in the Cambay PSC. Selan is lead joint operator, with Synergia as joint operator.

The work program and budget ("WP&B") for 2025/2026 was approved by the Government of India on 11 March 2025. To date, Selan has conducted work over operations on two legacy wells. Synergia is carried at no expense to the Company through the work program, with both operating costs and overheads being charged to the free carry.

Synergia had anticipated that the drilling of the first new well under the WP&B would commence in Q2 2025, however, Selan has informed Synergia that it is yet to contract a drilling rig and that the drilling operations will not commence before September 2025. Similarly, the larger (50T/100T) workover rig has yet to be contracted by Selan. Since the bulk of Synergia's costs in India are being carried by Selan, the Company has minimized the financial impact of the delay in the commencement of the drilling program and the re-commencement of the workover program.

The Company will continue to work closely with Selan to bring forward the drilling date as soon as is practicable in 2025 consistent with the WP&B approved by the Government of India and pursuant to the terms of the farm out agreement.

Synergia has implemented a cost saving and overhead reduction program, including pausing all non-essential workstreams associated with the Camelot CCS licence in the UK and the partial settlement of certain directors' salaries in shares of the Company, effective 1 April 2025, further details on which will be announced as and when appropriate.

The Company will keep the market informed of any progress or developments.

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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