

RNS Announcement

22 July 2024

AIM: SYN

Government of India Approval for Working Interest Transfer

Further to its announcement of the execution of a farm-out agreement with Selan Exploration Technology Limited ("**Selan**") regarding the Company's Cambay Field Production Sharing Contract ("**Cambay PSC**") on 14 February 2024, Synergia Energy Ltd ("**Synergia**" or the "**Company**") is pleased to announce the approval by the Government of India ("**GOI**") for the transfer of a 50% interest in the Cambay PSC to Selan effective 19 July 2024.

The GOI approval completes the farm-out to Selan and unlocks the path to a full field development of the Cambay PSC with a sophisticated and experienced operator-partner. In addition to the US\$2.5 million upfront payment due from Selan, Synergia will be carried by Selan through an agreed US\$20 million work programme ("**WP**") comprising 3 new wells focussed on the Eocene reservoir and at least 3 well work-overs. The WP will commence as soon as practicable and announcements concerning the commencement of WP operations will be made in the near future.

Synergia Energy CEO, Mr Roland Wessel, said:

"The Farm Out Agreement with Selan marks a pivotal moment for Synergia and its long history with the Cambay PSC. We look forward to an early commencement of work-over and drilling operations to realise the value of the significant Cambay PSC reserves."

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

For further information, please contact:

Investor Enquires
Synergia Energy Ltd
Briana Slayt
Investor Relations
Email:
bslayt@synergiaenergy.com
Tel: +61 8 9485 3200
Australia

AIM Joint Broker
Panmure Gordon (UK) Ltd
Broker
Mark Murphy / Hugh Rich / Freddie
Wooding
Tel: +44 (0)20 7886 2500
UK

AIM Joint Broker
Novum Securities
Broker
Colin Rowbury
Email:
crowbury@novumsecurities.com
Tel: +44 20 7399 9427
UK

AIM Nominated Adviser
Strand Hanson Limited
Nominated Adviser
Ritchie Balmer / Rory Murphy
Tel: +44 20 7409 3494
UK

Media Enquires (UK)
Vigo Consulting
Investor Relations
Patrick d'Ancona / Fintlay Thomson
Email:
patrick.dancona@vigoconsulting.com
fintlay.thomson@vigoconsulting.com
Tel: +44 20 7390 0230
UK

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDUUVVRSBUBURR