



RNS Announcement

1 August 2024

AIM: SYN

Closing of the Selan Farm Out Agreement

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, and further to the announcement of 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, Synergia Energy Ltd ("Synergia" or the "Company") announces the closing of the Selan farm-out agreement effective today.

The closing of the farm-out agreement initiates the 18-month work programme period whereby Synergia will be carried by Selan through an agreed US\$20 million work programme starting with the workovers of three legacy wells followed by the drilling of two new vertical wells and one new horizontal well. In addition, the US\$2.5 million upfront payment has been made to Synergia and Synergia's Cambay operating personnel have been transferred to Selan who are acting as Lead Joint Operator for the work programme.

The Company plans to provide the market with regular updates concerning the progress made on the work programme which is expected to commence shortly.

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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CEO

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