



RNS Announcement

10 February 2025

AIM: SYN

Operations Update

Synergia Energy Ltd ("**Synergia Energy**" or the "**Company**") is pleased to provide the following update regarding the Company's two flagship projects, the onshore gas and condensate production in India and its carbon capture and storage ("**CCS**") project offshore United Kingdom.

CAMBAY PSC (WI: 50%) ONSHORE INDIA

Following executive board member participation in various meetings with key stakeholders in India last week, the Company provides an update on a range of planned drilling and workover activities for 2025 on the Cambay PSC. The planned activities in 2025 are part of the US 20 million field development program where Synergia is fully carried by Selan Exploration ("**Selan**"), an established oil and gas production company operating in India. The current work program when completed is expected to lead to a self-funded full-field development involving up to 30 wells.

The Cambay PSC is a producing gas field with gross P50 reserves of 206 Bcf and upside potential from contingent and prospective resources of more than 1 Tcf that offers further growth opportunities.

Three Well Forward Drilling Plan

As part of the 20 million work program for which Synergia is being carried by Selan, three new wells are to be drilled comprising two vertical wells followed by one multi-stage fracked horizontal well. A tender has been issued for a suitable drilling rig and associated services. The drilling of the first well is currently scheduled for Q2 2025, subject to rig availability. Selan is prepared to re-deploy its currently contracted rig from Assam to Cambay. The first well will be a vertical fracked well targeting the extensive Eocene gas reservoir.

The three well drilling programme has the potential to deliver significant increases in production and cashflow from the Cambay PSC.

Forward Workover Plan

Using the currently contracted 30T workover rig, and an additional 50/100T workover rig to be contracted in the future for workovers requiring higher rig capacity, the following workover program will continue through Q1 and Q2 2025:

Cambay C-64: Miocene well, SRP to be installed

Cambay C-19z: This well has been producing material quantities of oil from the Eocene on free flow for the last 12 months. The planned workover involves the installation of an SRP to facilitate continuous increased production.

Cambay C-74: Miocene well, contingent on success of C-64 workover

Cambay C-72: OS2 target, SRP to be installed

Cambay C-77H: This is currently the main producing Cambay well. The current 2 3/8" OD production tubing is planned to be replaced with 2 7/8" tubing to increase gas production rates.

Initial Workover Activities

Cambay C-70: Cambay well C-70 was selected as the first workover candidate as a gas producer from the shallow Miocene reservoir. Despite promising initial production of up to c. 190,000 scfd, the well has experienced water influx. A final attempt to re-start the well using compression equipment will be made in the near future.

Cambay C-63: The workover on C-63 targeted oil production from the Eocene reservoir. The well was cleaned out prior to the installation of a sucker rod pump ("**SRP**"). The SRP was not able to be installed deep enough in the well to avoid "gas blocking" due to an obstruction in the wellbore. The forward plan is to mill out the obstruction so the SRP can be installed below the perforations to avoid gas blocking. Thereafter, contingent on establishing production, the well is a candidate for frac stimulation.

MEDWAY HUB CAMELOT CCS PROJECT (WI: 50%), OFFSHORE UK

Further to its announcement on 28 November 2024, the Company provides the following update concerning the Camelot CS licence CS019 (WI: 50%) in the UK.

The Company is engaged in a search to identify a replacement JV partner following Harbour Energy's request to withdraw from the Medway Hub project that it entered in September 2024 as a result of its acquisition of the original JV partner, Wintershall Dea. Further updates will be provided when there is any material progress to report regarding a replacement JV partner.

The Company will continue to progress legacy well integrity studies but has taken the prudent decision to pause all other non-essential technical work until there is progress on a replacement JV partner.

Roland Wessel, CEO commented: "On Cambay, we are pleased to be able to report further details on the forward drilling and workover program for 2025 with our partner Selan as part of the US 20 million work program where we are fully carried. We benefit from the production of low-cost, high-value gas that is sold to domestic industrial customers and, following the proposed drilling of three new wells and workovers, there is the potential to significantly increase gross production and cash flow. India remains an attractive jurisdiction to do business given high domestic gas prices and an attractive operating and fiscal regime and we look forward to reporting the results of our drilling and workover activities as they occur."

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

For and on behalf of Synergia Energy Ltd

Roland Wessel
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