

RNS Announcement

04 July 2025

AIM: SYN

Proposed Sale of Cambay PSC 50% WI to Selan Exploration

Synergia Energy Limited ("**Synergia**" or the "**Company**"), is pleased to announce the following update regarding its Cambay PSC (W: 50%), onshore India.

Synergia and Selan Exploration Technology Limited ("**Selan**") have executed a Heads of Terms ("**HoT**") for the proposed sale of the Company's remaining 50% working interest in the Cambay PSC.

Synergia and Selan executed a Farm-out agreement to establish a joint venture on the Company's Cambay field on 14 February 2024, whereby Synergia transferred a 50% working interest in the Cambay PSC to Selan in exchange for a carry of the costs of an agreed work program. The agreement closed on 1 August 2024 following Government of India ("**GoI**") approval. The joint venture is currently preparing to drill its first new well.

Following a strategic review, and having considered various alternatives, the Board has concluded that a full exit from Cambay on the terms proposed is in the best interests of Synergia's shareholders. The agreed consideration represents approximately 6x the Company's current market capitalisation.

Transaction Terms

Selan will pay Synergia a total consideration of US 14 million:

- Initial payment of US 0.5 million on execution of the HoT
- Cash payment of US 6.5 million following GoI approval for the transfer of the 50% working interest
- Final cash payment of US 7.0 million 12 months after GoI approval
- All payments are subject to applicable taxes

Selan has been granted exclusivity for 180 days during which Synergia and Selan are to finalise a Sale and Purchase Agreement ("**SPA**") prior to requesting Government of India ("**GoI**") approval for the transfer of the remaining 50% working interest in Cambay PSC to Selan.

The proposed transaction if executed will be subject to Rule 15 of the AIM Rules for Companies and will be subject to shareholder approval with the Company expecting to publish a circular and notice of General Meeting ("**Circular**") upon finalisation of the SPA.

The Company is currently reviewing its ongoing cost base and forward strategy. Subject to completion, the Board expects to achieve meaningful cost savings and intends to return a proportion of the proceeds to shareholders. Further details including in respect of the Company's forward strategy are expected to be included in the Circular.

The current work program at Cambay is expected to continue while the proposed transaction progresses.

Synergia's Chief Executive Officer, Roland Wessel, said:

"Following a detailed strategic review and given the persistent gap between our net asset value and market capitalisation, the Board has determined that divesting our remaining Cambay interest represents the most effective way to unlock value for shareholders.

The terms agreed with Selan reflect a compelling valuation relative to our current market cap and will provide the resources to return capital to shareholders while supporting the advancement of new strategic initiatives."

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

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