

RNS Announcement

7 October 2025

AIM: SYN

Synergia Energy Ltd (AIM: SYN) - Audited Annual Report for the Year Ended 30 June 2025

Synergia Energy Limited ("**Synergia**" or the "**Company**"), is pleased to announce that it has released its Audited Annual Report for the year ended 30 June 2025 (the "Annual Report").

A full version of the Annual Report can be viewed at:
http://www.ms-pdf.londonstockexchange.com/ms/2355C_1-2025-10-6.pdf

The Annual Report is also available on the Company's website at:
<https://www.synergiaenergy.com/investors/financial-reports>

Information regarding the Company's forthcoming Annual General Meeting will be announced in due course.

Strategic and Operational Highlights

- **Farmed out 50% of Cambay PSC ("Cambay Farm-Out")** to Antelopus Selan Energy Limited, formerly Selan Exploration Technology Limited (Government of India approval received 19 July 2024).
- Continued progress on **Medway Hub Camelot CCS Project** in the UK; project split into two phases to reduce risk and cost, with initial CO₂ injection targeted for 2030/2031.
- Advanced the **Cambay CCS Scheme** in India, including submission of a **Pilot Project** proposal and funding request to the DGH and Ministry of Petroleum and Natural Gas.
- **No unsecured borrowings** at year-end; all prior debt extinguished through repayments and equity conversions.

Capital and Corporate Developments

- Raised **A 2.77 million** via equity placements in **November 2024 and February 2025**.
- **Issued capital** increased to **15.57 billion shares**; **4.02 billion unlisted options** outstanding.
- **CFO transition**: Colin Judd retired in November 2024; Andrew Darbyshire appointed CFO and Executive Director.

Financial Highlights

- **Net profit after tax of A 4.99 million** (FY 2024: loss of A 2.80 million), driven by **A 8.38 million gain** on 50% Cambay Farm-Out in July 2024.
- **Revenue from gas and oil sales** of A 292,179 (FY 2024: A 638,457); reflects reduced production share post Cambay Farm-Out.
- **Cash at bank** of A 1.21 million (30 June 2024: A 1.07 million).
- **Net assets increased to A 18.95 million** (30 June 2024: A 9.96 million).
- Remaining Cambay PSC assets and liabilities **reclassified as "held for sale"** at 30 June 2025, following Heads of Terms signed on 4 July 2025 for proposed sale of remaining 50% interest.
- **Operating cash outflow** of A 3.91 million; **investing inflow** of A 2.46 million (including Cambay Farm-Out proceeds); **financing inflow** of A 1.65 million.
- **Earnings per share of 0.04 cents per share** (FY 2024: loss per share of 0.03 cents per share).
- The auditor's report includes a **material uncertainty related to going concern**, reflecting the Group's reliance on the proposed Cambay PSC sale and short-term funding options, including deferred payables, to meet operational commitments.

FY 2026 Outlook

- **Heads of Terms signed 4 July 2025** for proposed sale of remaining 50% interest in Cambay PSC for **US 14 million**, with initial payment received in August 2025.
- **Completion of proposed sale** remains a key priority, with remaining tranches subject to Sale and Purchase Agreement execution and Government of India approval.
- Post-sale, Synergia intends to reset its strategy to focus on CCS development and explore new opportunities aligned with shareholder value creation.
- The Board intends to return a portion of sale proceeds to shareholders, subject to regulatory and shareholder approvals.

Authorisation for Release

This announcement is authorised for release by the Board of Synergia Energy Ltd.

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:

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CHAIRMAN'S REVIEW

Dear Shareholder,

Over the last year the Company continued its work on the two-fold strategy of gas production from the Cambay field in India and carbon storage and sequestration ("CCS") in the UK. This strategy stemmed from the current global energy transition which views CCS as central to global CO₂ emissions reduction strategies with natural gas as a key transition energy source.

However, there have been both external and internal challenges that have shaped the decisions subsequently made by the Company. The external challenges include severe tightening of equity and debt markets particularly affecting small companies in our sector and corporate changes made by our joint venture partners that have affected our CCS project. The internal challenges include the disappointing hold ups at Cambay resulting in continued delay of expected production revenue increases. The hopes associated with the successful Cambay initial 50% farm-out and the 20 million carry of costs by new partner Antelopus Selan Energy Limited (formerly Selan Exploration Technology Limited, and referred to throughout the Annual Report as "Selan") have not materialised to date. Selan is the lead operator, leaving Synergia with limited influence over operational decisions.

These factors have led to a strategic decision to exit the Cambay PSC and to sell the remaining 50% Participating Interest. The decision was taken in the context of the gap between the Company's net asset valuation and the market capitalisation. A transaction, involving an initial payment of US 0.5 million (net of GST and withholding tax) was agreed in respect of this proposed sale, and a Sale and Purchase Agreement ("SPA") is currently being prepared (details of which were announced by the Company on 4 July 2025). The Company intends to return a portion of the net proceeds to shareholders.

In the UK, Synergia is the operator of the CS019 Camelot carbon dioxide appraisal and storage license ("CS019 Licence") located in the Southern North Sea which is central to its Medway Hub CCS project. The Company has been successfully progressing the NSTA-defined work programme on the license as part of the early risk assessment and site characterisation phase of the project. The Medway Hub Camelot CCS project has the goal to ultimately permanently store up to 6.5 million tonnes of CO₂ per annum, with an initial phase of 2 million tonnes per annum from 2030/2031.

In India, the Company is also progressing a CCS scheme to contribute to the country's nascent carbon reduction plans. The project plans rely on Government of India ("GoI") support for the storage of CO₂ emissions from nearby gas- and coal-fired power stations into the extensive Olpad Formation that underlies the hydrocarbon reservoirs in the Cambay Basin. The Company aims to be in the vanguard of CCS development in India and the management team's experience and expertise in gas storage projects and field development projects provides the Company with a significant advantage.

Over the last 12 months the Company has been supported by its long-term shareholders and Synergia's management team and the board of directors continue to work on value return to its shareholders.

On behalf of the Board, I wish to acknowledge the significant contribution of the Company's management and staff. We thank our contractors, local communities, shareholders and stakeholders for their ongoing support of the Company.

Mr J Salomon
Non-Executive Chairman
6 October 2025

BUSINESS REVIEW

Overview and Strategy

This year has again presented significant challenges. The management team began the period with optimism, having entered a joint venture with Selan to develop the Company's Cambay field in India. At the same time, technical work on the UK Camelot CCS project was progressing well. However, several external factors required the Board and management to adjust strategy and direction.

Approval from Gol for the transfer of a 50% participating interest in the Cambay PSC to Selan, following the Farm-In Farm-Out ("FIFO") Agreement signed on 14 February 2024, was delayed until 19 July 2024. Selan was then unable to secure a suitable drilling rig for the agreed work programme, which to date has been limited to three workovers. As a result, the expected increase in production and revenue did not materialise, creating funding challenges for Synergia. Since Selan is the lead operator of the Cambay PSC, Synergia Energy has limited influence over operating activities.

The Camelot CCS project also suffered a setback in November 2024 when Harbour Energy plc, which had acquired Wintershall Dea Carbon Management Solutions UK ("Wintershall Dea", Synergia Energy's contractual joint venture partner), announced its intention to withdraw. Wintershall Dea remains on the CS019 Licence until a replacement joint venture partner is identified but has been inactive on the project since January 2025.

To address the shortfall in revenues from Cambay, the Company undertook two fundraises during the period, resulting in significant shareholder dilution. This, and other factors led the Board to decide to sell its remaining 50% working interest in the Cambay PSC to Selan. On 4 July 2025, the Company signed a Heads of Terms with Selan outlining the key commercial terms for a proposed SPA, under which Selan will pay Synergia Energy a total consideration of US 14 million:

- US 0.5 million upon execution of the Heads of Terms (received in August 2025);
- US 6.5 million following Gol approval of the transfer (completion); and
- US 7.0 million, payable 12 months after Gol approval

The FIFO Agreement will remain in place until the SPA is completed. All payments are or will be subject to tax, and the Board intends to return a portion of the net proceeds to shareholders.

This decision followed a detailed strategic review, which concluded that divesting the Cambay interest was the most effective way to unlock shareholder value. At the same time, the Company implemented a cost-reduction programme, scaling back CCS-related expenditure in both the UK and India, while further reducing overheads through staff changes and salary deferrals. In addition, SP Angel, the Company's UK broker, assumed the role of Nominated Adviser on 10 June 2025.

Following completion of the Cambay sale that requires shareholder approval and other conditions, the Company's strategy will be reset, with a primary focus on CCS activities while remaining open to new opportunities that can deliver shareholder value.

Cambay Field, Onshore Gujarat State, India (Synergia Energy: Joint Operator and 50% Participating Interest)

The joint venture with Selan came into effect on 1 August 2024, with operating personnel transferred to Selan as Lead Operator. The US 20 million work programme, under which Selan is carrying Synergia's costs, commenced in October 2024 with the workover of two legacy wells (C-70 and C-63). These were unsuccessful in delivering material incremental production.

A further workover of the C-64 well is planned for October 2025, with the installation of a sucker rod pump to achieve stable oil production from a well that has only produced intermittently under natural flow.

The core of the work programme is the drilling of three new wells, two vertical and one horizontal, targeting the Eocene gas reservoir. A drilling rig has been contracted from Kiri Oilfield Services to drill one vertical OS-II well, scheduled to commence in October 2025.

With the majority of India-based operating costs charged to the joint venture account, Synergia's India operations are currently self-funded.

During the period, the majority of the production has come from the C-77H well which is currently producing between 50,000 to 90,000 scf/day with associated condensate production. Intermittent oil production from legacy wells (notably C-19z and C-64) has contributed up to 20 bopd.

Cambay CCS Scheme (Synergia Energy: Operator and 100% Participating Interest)

The Company has developed a CCS scheme in India based on CO₂ storage within the extensive Olpad Formation, which lies beneath the Cambay producing reservoirs. The scheme proposes capturing CO₂ emissions from nearby gas- and coal-fired power stations and transporting it by pipeline to a CCS hub at the Cambay field, where it would be injected into the Olpad Formation for permanent storage.

The Olpad Formation is up to one kilometre thick in the Cambay Basin, and Synergia believes it could underpin a national CO₂ storage resource. However, additional technical work and an appraisal well are required to confirm its suitability.

The Cambay CCS scheme was presented to the DGH in July 2024. Since then, the Company has worked with the British Geological Survey and the Indian Institute of Technology Bombay to develop a regional analysis of the Olpad Formation. A Pilot Project proposal and funding request have been submitted to the DGH and Ministry of Petroleum and Natural Gas. This proposal includes drilling an appraisal well on the Cambay PSC, coring and logging the reservoir, and conducting CO₂ injection tests. The Pilot Project is currently scheduled for 2026.

Medway Hub Camelot CCS Project (Synergia Energy: Operator and 50% Participating Interest)

Together with its joint venture partner Wintershall Dea, the Company was awarded a carbon dioxide appraisal and storage licence (the "CS019 Licence") by the UK government's North Sea Transition Authority ("NSTA") effective 1 August 2023.

The CS019 Licence work programme includes an appraisal phase comprising seismic reprocessing (completed), technical evaluations and risk assessment (underway), and a contingent FEED study, potentially leading to a storage licence application in 2028 following a final investment decision (FID). The licence also originally required a contingent appraisal well. First CO₂ injection is anticipated in 2030/2031. The Company's share of the initial work phase, as well as the FID, will be subject to sourcing appropriate funding.

On 3 September 2024, Harbour Energy plc completed its acquisition of Wintershall Dea and, on 28 November 2024, Harbour Energy plc announced its intention to withdraw from the licence and associated agreements. Wintershall Dea remains on the CS019 Licence pending the identification of a replacement joint venture partner.

To reduce project risk, the Company requested that the NSTA split the project into two phases, beginning with a Leman Sandstone storage scheme. This adjustment removed the requirement to drill the contingent appraisal well, originally planned for 2026 at an estimated cost of £25 million. The NSTA approved this change on 19 June 2025.

Significant effort has been made to find a replacement joint venture partner and current indications are that a new joint venture partner could be secured, allowing the project to continue broadly on its original timeline, albeit at a reduced

tertiary partner could be secured, allowing the project to continue broadly on its original timeline, albeit at a reduced initial injection capacity of around 2 million tonnes per year.

Corporate and Treasury

Overview

The Company is listed on the Alternative Investment Market of the London Stock Exchange ("AIM") and continues to focus on funding its development and operational activities through a combination of equity raisings, joint venture arrangements, and other financing strategies.

As at 30 June 2025, the Company had:

- Available cash resources of A 1,214,948, excluding amounts classified as assets held for sale;
- No unsecured borrowings outstanding; and
- Issued capital of 15,571,741,779 fully paid ordinary shares and 4,016,206,906 unlisted options.

Executive and Board Changes

On 4 November 2024, Mr Colin Judd retired as Chief Financial Officer and Executive Director. Mr Andrew Darbyshire was appointed as Chief Financial Officer on the same day and subsequently appointed as Executive Director on 4 February 2025. There were no other board changes during the year.

Treasury Policy

The Group's funding requirements are regularly assessed by the Group's Chief Financial Officer and reported to the Board, ensuring the Group can meet its financial obligations as and when they fall due. Internal cash flow models are used to evaluate and stress-test investment decisions. Until sufficient operating cash flows are generated from its operations, the Group remains reliant on equity or debt funding and joint venture contributions to fund its expenditure commitments. Where appropriate, the Group may also consider asset divestitures or farmouts as part of its broader funding strategy.

Formal control over the Group's activities is maintained through a robust budget and cash flow monitoring process, with annual budgets reviewed in detail and monitored monthly by the Board. These form the basis of the Company's financial management strategy.

Cash flows are tested under multiple scenarios to ensure that expenditure commitments can be met under all reasonably foreseeable conditions. Expenditures are also carefully monitored against the budget. The Company continues to actively develop funding options in order to meet its expenditure commitments and its planned future discretionary expenditure.

During the year, the following transactions occurred in relation to the Company's debt and equity funding activities, and other capital movements:

September 2024

- Conversion of 750 extended convertible notes and accrued interest of £80,866 (A 156,203) into 101,083,050 shares at £0.0008 (A 0.0015) per share.

November 2024

Share Issuance:

- Capital raise involving the issue of 1,265,000,000 ordinary shares at £0.0008 (A 0.0015) per share for gross proceeds of £632,500 (A 1,229,848).
- Conversion of £295,740 (A 581,022) of unsecured short-term loans into 591,480,000 shares.
- Issue of 164,700,000 shares to settle professional advisor fees of £82,350 (A 161,788).

Other Activity:

- Exercise of 311,686,750 nil-cost options by key management personnel.
- Repayment of first tranche of unsecured short-term borrowings plus interest of £566,000 (A 1,114,173).
- Repayment of third tranche of unsecured short-term borrowings plus interest of £184,618 (A 359,874).

February 2025

- Placement of 2,500,000,000 ordinary shares at £0.0003 (A 0.0006) per share for gross proceeds of £750,000 (A 1,536,585).

Risk Management

The full Board continues to undertake the function of the Audit and Risk Committee and remains responsible for overseeing the Group's internal financial control systems and risk management framework. Effective risk management is critical to the Group's success across its diversified portfolio, which includes both oil and gas operations and carbon capture and storage ("CCS") initiatives.

The Group manages risk through a structured risk identification and management system, which is integrated into strategic planning and operational decision-making. Key business risks include those associated with exploration, evaluation, appraisal, development, and operations in the oil and gas sector, as well as emerging risks related to CCS project development and long-term storage integrity. Regulatory compliance risks are also actively monitored as part of the Group's broader governance responsibilities.

The Board and management regularly review and update the Group's risk register to ensure that mitigation strategies remain appropriate and responsive to changes in the operating environment, including technological, environmental, and market developments.

Health, Safety, Security and Environment

Synergia Energy is committed to protecting the health and safety of all individuals involved in its operations, as well as those living in the communities where activities take place. Across all locations, the Company conducts business with respect and care for both the natural and social environments, locally and globally, and systematically manages risks to support sustainable business growth. The objective is to eliminate injuries, occupational illness, unsafe practices and incidents of environmental harm arising from operational activities.

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The safety and health of the workforce, along with environmental stewardship, are considered equally important to operational performance, financial outcomes and corporate reputation.

Synergia Energy respects the diversity of cultures and customs encountered in its areas of operation and seeks to adopt business practices that accommodate such diversity and contribute positively to local communities. Efforts are made to ensure facilities are safe and conducive working environments, with a strong focus on high standards of safety, environmental, health and security performance.

A commitment to continuous improvement underpins all activities, including the adoption of international industry standards and codes wherever practicable. Through consistent application of these principles, Synergia Energy aims to earn the public's trust and be recognised as a responsible corporate citizen.

QUALIFIED PERSON

The technical information contained in the above disclosure has been prepared by, or under the supervision of, Mr Roland Wessel (BSc (Hons) Geology), Chief Executive Officer and Executive Director of Synergia Energy Ltd. Mr Wessel has over 46 years' experience in the oil and gas industry and is a member of the Society of Petroleum Engineers.

Mr Wessel meets the requirements of, and acts as, the Qualified Person under the Alternative Investment Market ("AIM") Rules - *AIM Note for Mining and Oil & Gas Companies*. He has reviewed and approved the inclusion of the technical information in this report and consents to its publication in the form and context in which it appears.

PETROLEUM AND CCS PERMIT SCHEDULE

PETROLEUM AND CCS PERMIT SCHEDULE - 30 JUNE 2025					
ASSET	LOCATION	ENTITY	CHANGE IN INTEREST DURING THE YEAR	EQUITY	OPERATOR
Cambay Field PSC	Gujarat, India	Synergia Energy Ltd	(35%) ⁽¹⁾	50% ⁽²⁾	Antelopus Selan Energy Limited and Synergia Energy Ltd ⁽³⁾
		Oilex N.L. Holdings (India) Limited	(15%) ⁽¹⁾	-	
CS019 - SNS Area 4 (Camelot Area)	Southern North Sea (United Kingdom)	Synergia Energy CCS Limited	-	50%	Synergia Energy CCS Limited

(1) On 19 July 2024, the Ministry of Petroleum and Natural Gas (Government of India) approved the transfer a 50% participating interest in the Cambay Field Production Sharing Contract ("Cambay PSC") to Antelopus Selan Energy Limited (previously Selan Exploration Technology Limited), referred to as the "Cambay Farm-Out". The 50% interest comprised 35% previously held by Synergia Energy Ltd and 15% previously held by Oilex N.L. Holdings (India) Limited. Following the transfer, Synergia Energy Ltd has held a 50% participating interest in the Cambay PSC continuously from that date through to the date of signing of this Annual Report.

(2) Subsequent to year end, on 4 July 2025, Synergia Energy entered into a Heads of Terms with Selan for the proposed sale of its remaining 50% participating interest in the Cambay PSC. The proposed sale is subject to negotiation and execution of a formal SPA, the terms of which remain under discussion at the date of signing of this Annual Report.

(3) Under the terms of the Cambay Farm-Out, Synergia Energy and Selan became the joint operators of the Cambay field, with Selan designated as the lead joint operator.

FINANCIAL AND OPERATING RESULTS FOR THE YEAR ENDED 30 JUNE 2025

Income Statement

During the year ended 30 June 2025, Synergia Energy Ltd recorded a consolidated profit after income tax of A 4,990,595, compared to a consolidated loss of A 2,798,511 in the prior year. This result was primarily driven by a gain on disposal of a 50% participating interest in the Cambay PSC, amounting to A 8,382,859, following the completion of the Cambay Farm-Out transaction with Selan effective on 19 July 2024.

Revenue from gas and oil sales decreased to A 292,179 (2024: A 638,457). Cost of sales also declined to A 523,659 (2024: A 1,048,993), resulting in a gross loss of A 231,480 (2024: A 410,536). This reflects the reduction in the Group's share of Cambay production from 100% to 50% effective 19 July 2024. The decrease in production volumes and pricing, combined with the limited success of initial workovers under the Selan-led work programme, contributed to the lower operating net revenues.

Exploration, evaluation and appraisal expenditure decreased to A 417,674 (2024: A 773,213), also primarily due to the Cambay Farm-Out, which reduced Synergia's share of joint venture costs.

Administration expenses increased to A 2,388,128 (2024: A 2,017,142), as a result of higher employee and compliance costs, including the impact of executing transactions and increased compliance activities.

compliance costs, including the impact of executive transitions and increased governance activity.

Share-based payments expense increased to A 434,809 (2024: A 168,187), comprising A 347,579 for nil-cost options issued to Executive Directors under the short-term incentive plan, and A 87,230 for options issued to advisors in lieu of fees expensed.

An impairment of A 610,680 was recorded against the carried interest receivable, based on the net recoverable amount of the Cambay cash-generating unit, determined with reference to the proposed sale terms and estimated timing of tranche payments.

Net finance income of A 722,408 (2024: A 888,640) included the unwinding of discount on the carried interest receivable and fair value gains on derivative liabilities, offset by interest on short-term borrowings and restoration provisions.

Cash Flow

Cash flows from operating activities resulted in a net outflow of A 3,910,099 (2024: A 3,182,891), reflecting increased interest paid on borrowings repaid during the year, and timing of payments to suppliers and employees.

Investing activities generated net cash inflows of A 2,462,887 (2024: outflow of A 178,642), primarily due gross proceeds of A 3,851,487 received from the Cambay Farm-Out, partially offset by A 184,197 in related transaction costs, and also offset by payments for capitalised exploration, evaluation and appraisal asset relating to the CCS project (outflow of A 1,086,348 during the year compared to inflow of A 314,265 during the prior year, net of joint venture partner reimbursements).

Financing activities contributed A 1,650,191 (2024: A 3,469,750), including proceeds from equity placements, net of repayments of borrowings.

Financial Position

As at 30 June 2025, the Group held cash and cash equivalents of A 1,214,948, with no unsecured borrowings outstanding (2024: A 1,739,983). Net assets increased to A 18,954,929 (2024: A 9,955,839), supported by the recognition of the carried interest receivable, increase in capitalised exploration, evaluation and appraisal asset (reflecting continued investment in the UK CS019 Licence and preparatory work for the Cambay CCS pilot project), and equity raisings during the year.

Subsequent to year-end, the Company signed a Heads of Terms with Selan for the proposed sale of its remaining 50% participating interest in the Cambay PSC for US 14 million (net of GST and withholding tax), with payments to be made in three tranches. As a result, the associated Cambay PSC share of assets and liabilities have been classified as held for sale as at 30 June 2025.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	2025 A	2024 A
Revenue	292,179	638,457
Cost of sales	(523,659)	(1,048,993)
Gross Loss	(231,480)	(410,536)
Gain on disposal of joint venture participating interest	8,382,859	-
Profit from disposal of other assets	-	10,474
Exploration, evaluation and appraisal expenditure	(417,674)	(773,213)
Depreciation	(6,802)	(5,530)
Administration expense	(2,388,128)	(2,017,142)
Expected credit losses	(25,099)	(288,424)
Share-based payments expense	(434,809)	(168,187)
Impairment of carried interest receivable	(610,680)	-
Impairment of equity securities	-	(34,593)
Results from Operating Activities	4,268,187	(3,687,151)
Net finance income	722,408	888,640
Profit/(Loss) Before Tax	4,990,595	(2,798,511)
Income tax expense	-	-
Profit/(Loss) After Tax	4,990,595	(2,798,511)
Other Comprehensive Income/(Loss)		
<i>Items that May be Reclassified Subsequently to Profit or Loss</i>		
Exchange differences on currency translation of subsidiaries	208,097	(2,712)
<i>Reclassification to Profit or Loss</i>		
Reclassification of exchange differences on currency translation on deregistration of subsidiary	-	(1,325,636)
Other Comprehensive Income/(Loss) Net of Tax	208,097	(1,328,348)
Total Comprehensive Income/(Loss)	5,198,692	(4,126,859)
Earnings/(Loss) per Share from Continuing Operations		
Basic earnings/(loss) per share (cents per share)	0.04	(0.03)
Diluted earnings/(loss) per share (cents per share)	0.04	(0.03)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	2025 A	2024 A
Assets		
Cash and cash equivalents	1,214,948	1,069,782
Trade and other receivables	662,809	116,688
Prepayments	52,553	95,101
Inventories	-	78,693
	<u>1,930,310</u>	<u>1,360,264</u>
Assets classified as held for sale	19,693,257	-
Total Current Assets	<u>21,623,567</u>	<u>1,360,264</u>
Development assets	-	17,336,721
Exploration, evaluation and appraisal asset	2,264,290	1,154,230
Plant and equipment	11,920	18,701
Total Non-Current Assets	<u>2,276,210</u>	<u>18,509,652</u>
Total Assets	<u>23,899,777</u>	<u>19,869,916</u>
Liabilities		
Trade and other payables	1,968,649	2,373,587
Provisions	191,979	333,088
Borrowings	-	1,739,983
Derivative financial liability	-	167,726
	<u>2,160,628</u>	<u>4,614,384</u>
Liabilities directly associated with assets classified as held for sale	2,784,220	-
Total Current Liabilities	<u>4,944,848</u>	<u>4,614,384</u>
Provisions	-	5,299,693
Total Non-Current Liabilities	<u>-</u>	<u>5,299,693</u>
Total Liabilities	<u>4,944,848</u>	<u>9,914,077</u>
Net Assets	<u>18,954,929</u>	<u>9,955,839</u>
Equity		
Issued capital	200,057,746	196,252,167
Reserves	7,406,365	7,203,449
Accumulated losses	(188,509,182)	(193,499,777)
Total Equity	<u>18,954,929</u>	<u>9,955,839</u>

The above Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Attributable to Owners of the Company				
	Issued Capital A	Share- Based Payments Reserve A	Foreign Currency Translation Reserve ("FCTR") A	Accumulated Losses A	Total Equity A
Balance at 1 July 2024	196,252,167	766,829	6,436,620	(193,499,777)	9,955,839
Comprehensive Income					
Profit after tax	-	-	-	4,990,595	4,990,595
Other comprehensive income	-	-	208,097	-	208,097
	<u>-</u>	<u>-</u>	<u>208,097</u>	<u>4,990,595</u>	<u>5,198,692</u>
Transactions with Owners of the Company					
Share placements (net)	2,452,972	-	-	-	2,452,972
Conversion of unsecured	-	-	-	-	-

short-term loan	581,022	-	-	-	581,022
Advisor fee settlement	161,788	-	-	-	161,788
Conversion of convertible notes	156,203	-	-	-	156,203
Nil-cost options exercised	453,594	(453,594)	-	-	-
Share-based payment transactions	-	448,413	-	-	448,413
	<u>3,805,579</u>	<u>(5,181)</u>	<u>-</u>	<u>-</u>	<u>3,800,398</u>
Balance at 30 June 2025	200,057,746	761,648	6,644,717	(188,509,182)	18,954,929
Balance at 1 July 2023	192,817,143	534,957	7,764,968	(190,779,552)	10,337,516
Comprehensive Loss					
Loss after tax	-	-	-	(2,798,511)	(2,798,511)
Other comprehensive income	-	-	(1,328,348)	-	(1,328,348)
	<u>-</u>	<u>-</u>	<u>(1,328,348)</u>	<u>(2,798,511)</u>	<u>(4,126,859)</u>
Transactions with Owners of the Company					
Share placements (net)	3,217,726	-	-	-	3,217,726
Conversion of convertible notes	217,298	-	-	-	217,298
Share-based payment transactions	-	310,158	-	-	310,158
Options expired	-	(78,286)	-	78,286	-
	<u>3,435,024</u>	<u>231,872</u>	<u>-</u>	<u>78,286</u>	<u>3,745,182</u>
Balance at 30 June 2024	196,252,167	766,829	6,436,620	(193,499,777)	9,955,839

The above Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	2025 A	2024 A
Cash Flows from Operating Activities		
Receipts from customers	466,392	904,825
Recovery of prior operating costs	-	131,670
Payments to suppliers and employees	(3,640,779)	(3,003,601)
Payment for Cambay PSC bank guarantee ⁽¹⁾	-	(423,950)
Payment into site restoration fund ⁽¹⁾	-	(77,982)
Payments for other exploration, evaluation and appraisal related expenses ⁽¹⁾	(310,158)	(672,079)
Interest received	6,278	5,498
Interest paid	(431,832)	(47,272)
Net Cash Used in Operating Activities ⁽¹⁾	<u>(3,910,099)</u>	<u>(3,182,891)</u>
Cash Flows from Investing Activities		
Proceeds from Cambay Farm-Out	3,851,487	-
Payments for transaction costs related to Cambay Farm-Out	(184,197)	-
Payments for capitalised development assets	(118,055)	(492,907)
Payments for capitalised exploration, evaluation and appraisal assets ⁽¹⁾	(2,133,637)	(604,204)
Reimbursements from joint venture partner ⁽¹⁾	1,047,289	918,469
Net Cash Used in Investing Activities ⁽¹⁾	<u>2,462,887</u>	<u>(178,642)</u>
Cash Flows from Financing Activities		
Proceeds from issue of share capital	2,766,434	3,571,757
Payment for share issue costs	(138,070)	(212,060)
Proceeds from borrowings	272,312	1,161,226
Repayment of borrowings	(1,250,485)	(1,051,173)
Net Cash from Financing Activities	<u>1,650,191</u>	<u>3,469,750</u>
Net Increase in Cash and Cash Equivalents	202,979	108,217
Cash and cash equivalents at 1 July	1,069,782	938,589
Effect of exchange rate movements on cash and cash equivalents	14,742	22,976
Cash and Cash Equivalents at 30 June	<u>1,287,503</u>	<u>1,069,782</u>

⁽¹⁾ Comparative cash flow information for the year ended 30 June 2024 has been restated to improve the classification and presentation of certain cash flow items. This includes separating previously aggregated items and reclassifying joint venture cost recoveries from operating to investing activities, consistent with their nature and treatment in the supporting notes. These changes do not affect the net increase in cash and cash equivalents or the closing cash balance presented at 30 June 2024.

The above Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

REPORTING ENTITY

Synergia Energy Ltd (the "Company") is a company limited by shares incorporated in Australia and is a for-profit entity domiciled in Australia. These consolidated financial statements comprise the Company and its subsidiaries (collectively the "Group" and individually "Group Entities"). Synergia Energy Ltd's shares are publicly traded on the Alternative Investment Market ("AIM") of the London Stock Exchange ("LSE") under the ticker symbol "SYN".

The principal activities of the Group during the financial year included:

- appraisal and development of oil and gas prospects;
- production and sale of oil and gas; and
- development of carbon capture and storage ("CCS") projects.

The Group's operations are geographically focused in India and the United Kingdom, with oil and gas activities in India and CCS development in both India and the United Kingdom. During the year, the Group completed a farm-out of 50% of its participating interest in the Cambay PSC in India (effective on 19 July 2024), and subsequent to year-end, entered into a Heads of Terms for the proposed sale of its remaining 50% interest. These transactions represent a material change in the Group's asset ownership and strategic focus. Following the proposed full divestment of its participating interest in the Cambay PSC, the Group continues to pursue its Cambay CCS initiative in India, which remains a key part of its carbon reduction strategy.

There were no other significant changes in the nature of the Group's activities during the year.

Unless otherwise indicated, these financial statements are presented in Australian dollars ("A \$"), which is the Company's functional and presentation currency and are rounded to the nearest Australian dollar.

Parent Entity Information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the consolidated entity only.

BASIS OF PREPARATION

Statement of Compliance

The consolidated financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards, interpretations and other authoritative pronouncements issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*. The Australian Accounting Standards include Australian equivalents to the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). Accordingly, the consolidated financial statements comply with IFRS as issued by the IASB.

The principal accounting policies used in preparing this results announcement are those that the Company has adopted for its statutory accounts for the year ended 30 June 2025 and are unchanged from those previously disclosed in the Group's Annual Report for the year ended 30 June 2024.

Statutory accounts for 2024 have been delivered to Australian Securities and Investments Commission ("ASIC") and those for 2025 will be delivered as soon as possible. The Company's auditors have provided their audit report on the 30 June 2025 accounts, dated 6 October 2025; their report was unmodified, with an emphasis of matter paragraph, in relation to a material uncertainty relating to going concern as set out in the note below.

The consolidated financial statements were authorised for issue by the Board of Directors on 6 October 2025.

Going Concern Basis

The Directors believe it is appropriate to prepare the consolidated financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

In assessing going concern, the Directors have considered the Group's business operations, financial performance and position, cash flows and liquidity, and the Group's financial risk management objectives, including exposures to liquidity and other financial risks. The Directors also considered the classification of Cambay PSC assets and liabilities as held for sale, following execution of a Heads of Terms for the proposed sale of the Group's remaining 50% participating interest.

For the year ended 30 June 2025, the Group reported a net profit after tax of A 4,990,595, including a gain on disposal of joint venture interest of A 8,382,859. Excluding this gain, the Group incurred a net loss of A 3,392,264. Net cash outflows from operating activities totalled A 3,910,099.

At year end, the Group had net assets of A 18,954,929, including assets classified as held for sale of A 19,693,257 and associated liabilities of A 2,784,220. Excluding these, the Group had net current liabilities of A 230,318, including trade and other payables of A 1,968,649, of which A 753,226 was overdue at 30 June 2025 (subsequent to year end, A 84,656 of this amount has been paid). The trade and other payables balance also included deferred director fees totalling A 167,912, which were deferred as agreed by the Board to support short-term cash flow management and liquidity, reflecting the Board's proactive cash flow stewardship.

The proposed sale of the remaining participating interest in the Cambay PSC is expected to generate total proceeds of US 14 million (net of GST and withholding tax), payable in three tranches. An initial payment of US 0.5 million (net of GST and withholding tax) was received subsequent to year end in August 2025. Completion of the proposed sale and timing of the remaining sale proceeds remains subject to negotiation and execution of a formal SPA and Government of India approval. And, while the Board has indicated its intention to return a portion of the net proceeds

to shareholders, the Company will retain sufficient funds from the sale to cover expected operational overheads.

Management is also actively exploring borrowing options that may become available once a formal SPA is signed, and the Group has a history of successfully raising capital, which supports the Directors' confidence in the availability of additional funding if required. Management also continues to assess other funding alternatives to mitigate the risk of delays or non-completion of the proposed sale.

If the proposed sale does not proceed, or if the Group does not obtain additional short-term borrowings based on a formal SPA, the Group will require additional funding within the next 12 months to meet its working capital and expenditure commitments. The structure and timing of any fundraising, if undertaken, are subject to market conditions, including investor support, commodity prices and operational outcomes, and are therefore uncertain. If funds are not raised or realised, the Group may need to sell or farm out additional interests in its assets and reduce discretionary expenditure.

Based on the above, the Directors believe the Group will have sufficient resources to continue its operations for at least 12 months from the date of signing this report, and therefore, it remains appropriate to prepare the consolidated financial statements on a going concern basis. However, the above factors represent a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the going concern basis were inappropriate.

EARNINGS OR LOSS PER SHARE

(a) Basic and Diluted Earnings or Loss Per Share ("EPS")

	2025 A cents	2024 A cents
Basic EPS	0.04	(0.03)
Diluted EPS	0.04	(0.03)

(b) Profit or Loss Used in Calculating Basic and Diluted EPS

	2025 A	2024 A
Profit/(Loss) attributable to ordinary shareholders ⁽¹⁾	4,990,595	(2,798,511)

(1) The convertible notes and their associated interest and financing costs were not included in the calculation of earnings for the purposes of diluted EPS for the year ended 30 June 2025 as they were anti-dilutive. Accordingly, no adjustment was made to the profit attributable to ordinary shareholders.

(c) Weighted Average Number of Ordinary Shares

	2025 Number	2024 Number
Issued ordinary shares at 1 July	10,637,791,979	8,417,790,704
Effect of shares issued during the year	1,632,410,959	1,360,221,063
Effect of conversion of convertible notes	75,327,643	36,457,112
Effect of conversion of unsecured short-term loans	359,749,479	-
Effect of shares issued on settlement of fees	100,173,699	-
Effect of exercise of nil-cost options	189,573,859	-
Weighted Average Shares (Basic EPS)	12,995,027,618	9,814,468,879
Dilutive effect of nil-cost options outstanding during the year ⁽²⁾	47,565,049	-
Dilutive effect of other options exercisable below average market price ⁽²⁾	40,013,699	-
Weighted Average Shares (Diluted EPS)	13,082,606,366	9,814,468,879

(2) Dilutive instruments include nil-cost options and options exercisable at less than the average market price during the year. Instruments are only included if they are dilutive in accordance with AASB 133.

Material Accounting Policy

Basic earnings or loss per share is calculated by dividing the profit or loss attributable to the owners of Synergia Energy Ltd by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share adjusts the basic earnings or loss per share for the effects of dilutive potential ordinary shares, including interest and other financing costs associated with such instruments.

CASH AND CASH EQUIVALENTS

	2025 A	2024 A
Cash at bank and on hand	1,214,948	1,069,782

At year-end, cash and cash equivalents amounting to A 72,555 were reclassified to assets classified as held for sale in relation to the proposed sale of the Group's remaining participating interest in the Cambay PSC. This amount is excluded from the cash and cash equivalents balance presented above but included in the total cash and cash equivalents in the statement of cash flows (see below).

equivalents in the statement of cash flows (see below).

Reconciliation of Cash and Cash Equivalents in the Statement of Cash Flows

	2025 A	2024 A
Cash at bank and on hand (per above)	1,214,948	1,069,782
Cash and cash equivalents included in assets classified as held for sale	72,555	-
Total Cash and Cash Equivalents Included in the Statement of Cash Flows	1,287,503	1,069,782

RELATED PARTIES

(a) Identity of Related Parties

The Group's related parties include its:

- subsidiaries - entities controlled by Synergia Energy Ltd;
- joint operations - unincorporated arrangements in which the Group has joint control, including the Cambay PSC and the Medway Hub CCS project; and
- key management personnel ("KMP") - individuals having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all Directors (refer to disclosures below and the Remuneration Report in the full Annual Report).

(b) Key Management Personnel ("KMP")

The following individuals were considered Key Management Personnel ("KMP") of the Group at any time during the current and previous financial years. Unless otherwise indicated, they served as KMP for the entire period:

Non-Executive Directors	Position
Joe Salomon	Non-Executive Chairman
Peter Schwarz	Independent Non-Executive Director and Deputy Chairman
Mark Bolton	Non-Executive Director
Paul Haywood	Independent Non-Executive Director
Executive Directors	Position
Roland Wessel	Chief Executive Officer and Executive Director
Andrew Darbyshire ⁽¹⁾	Chief Financial Officer and Executive Director
Ashish Khare	Head of India Assets and Executive Director
Colin Judd ⁽²⁾	Chief Financial Officer and Executive Director

(1) Mr Darbyshire was appointed as CFO on 4 November 2024 and Executive Director 4 February 2025.

(2) Mr Judd retired as CFO and Executive Director on 4 November 2024.

(c) KMP Compensation and Disclosures

Total compensation recognised for KMP of the Group during the year comprised the following:

	2025 A	2024 A
Short-term employee benefits	1,307,283	1,017,766
Other long-term benefits	-	6,058
Post-employment benefits	32,693	23,708
Equity compensation benefits	347,579	168,188
	1,687,555	1,215,720

Further details regarding individual KMP compensation, equity instruments granted, and option movements are provided in the "Remuneration Report" section of the Directors' Report in the full Annual Report. Apart from the disclosures in this note and the Remuneration Report in the full Annual Report, no Director has entered into a material contract with the Company since the end of the previous financial year, and there were no material contracts involving Directors' interests existing at year end.

(d) Amounts Payable to KMP

At 30 June 2025, total amounts owing from the Group to Directors were A 167,912 (2024: A 235,748). These balances primarily relate to unpaid or deferred director fees and accrued remuneration, none of which are interest-bearing or secured. Further details, including individual balances and breakdowns by director, are provided in the Remuneration Report section of the Directors' Report in the full Annual Report.

SUBSEQUENT EVENTS

On 4 July 2025, the Company entered into a Heads of Terms with Selan for the proposed sale of its remaining 50% participating interest in the Cambay PSC. The proposed consideration totals US 14 million (net of GST and withholding tax), payable in three tranches. Following execution, Selan remitted an initial payment of US 0.5 million (net of GST and withholding tax) in August 2025. The sale remains subject to negotiation and execution of a formal SPA, which is under discussion at the date of signing of this Annual Report. Under the Heads of Terms, Selan was granted 180 days of exclusivity to negotiate and finalise the SPA. Subject to completion and receipt of proceeds, the

granted 180 days of exclusivity to negotiate and finalise the SPA. Subject to completion and receipt of proceeds, the Board intends to return a portion of the net proceeds to shareholders, subject to regulatory and shareholder approvals. All outstanding obligations under the FIFO Agreement will also be extinguished upon completion of the sale.

Other than the matters disclosed above, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of signing of this Annual Report that, in the opinion of the Directors, is likely to significantly affect the operations of the Group, the results of those operations, or the Group's state of affairs in future financial periods.

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