

RNS Announcement

09 February 2026

AIM: SYN

Cambay PSC Sale Agreement Update

Synergia Energy Limited ("**Synergia**" or the "**Company**"), announces the following update regarding its Cambay PSC (WI: 50%), onshore India.

On 1 December 2025 Synergia and Antelopus Selan Energy Limited ("**Selan**") signed a Sale and Purchase Agreement ("**SPA**") on terms previously announced, with a total consideration of up to US 14 million payable in two tranches. The SPA was conditional on Synergia shareholder approval and Selan establishing a bank guarantee for the deferred payment tranche. Synergia shareholder approval was gained at the 29 December 2025 Synergia AGM.

Selan has failed to provide the required bank guarantee for the deferred tranche citing refusal by Selan's major shareholder, Oak Tree Capital, to sanction completion of the SPA.

Under the Heads of Terms signed by both parties on 4 July 2025, Selan had exclusivity until 8 February 2026. Synergia remains willing to complete the SPA, however, since the conditions precedent for the SPA have not been satisfied by Selan prior to 8 February 2026, Synergia intends to examine its options. In the event that the SPA is not completed, Selan's non-refundable payment of US 0.5 million made under the Heads of Terms will not be returned.

Roland Wessel, Synergia's CEO stated:

"After 9 months of protracted negotiations, Selan has not satisfied the conditions precedent within the exclusivity period to complete the transaction. We believe in the inherent value of the Cambay PSC's 206 BCF of proven P50 Eocene gas reserves. The parties remain bound by their obligations under the previously executed Farm-In/Farm-Out Agreement including the agreed work program and in particular the drilling of three new wells in the Eocene."

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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