

RNS Announcement

26 March 2026

AIM: SYN

Synergia Energy Ltd (AIM: SYN) - Interim Report for the Half-Year Ended 31 December 2025

Synergia Energy Limited ("**Synergia**" or the "**Company**"), is pleased to announce that it has released its Interim Report for the half-year ended 31 December 2025 (the "Interim Report").

A full version of the Interim Report can be viewed at:
http://www.ms-pdf.londonstockexchange.com/ms/1425Y_1-2026-3-25.pdf

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

Cambay PSC Highlights

- **Proposed sale of the remaining 50% participating interest in the Cambay PSC to Antelopus Selan Energy Limited ("Selan") did not complete**, following execution of a Sale and Purchase Agreement ("SPA") on 1 December 2025 and Synergia shareholder approval on 29 December 2025, after Selan failed to satisfy completion conditions (including lodgment of the required bank guarantee and obtaining Selan shareholder approval) within the agreed exclusivity period which expired on 8 February 2026.
- **The non refundable US 0.5 million (A 0.7 million) exclusivity fee has been retained.**
- The Company is now **reviewing strategic options for its remaining 50% Cambay PSC interest.**

Cambay Field - Operational Update

- **Four workovers completed in November 2025** under Selan's operatorship, with two legacy wells (C64 and C74) successfully establishing new oil production of approximately **60 bopd**. **Post period production from these wells increased materially**, averaging approximately **195 bopd** in early March 2026..
- **The C 77H gas well continues to produce at approximately 50,000 scfd** with associated condensate.
- A new well, **C 78**, was **drilled into the OSII formation** but did not yield commercial production.
- **Planning is underway for the C79 well**, targeting the Eocene reservoir.

Medway Hub Camelot CCS Project - Operational Update

- **Project activities slowed during the period**, with technical work progressed using in house resources while engagement with potential replacement joint venture partners continues.
- **An 18-month extension** to the CS019 Camelot licence work programme is **planned to be requested** from the NSTA.

Corporate Highlights

- At the General Meeting on 29 December 2025, **shareholders voted for the Company to remain listed on AIM.**
- Cost containment measures and improved Cambay production contributed to the Company **avoiding further equity dilution during the half-year.**

Financial Highlights

- **Net loss after tax of A 0.57 million** (Dec 2024: profit of A 6.37 million, which included a one-off A 8.4 million gain on the Cambay Farm-Out).
- **Other income of A 0.70 million**, comprising the non refundable exclusivity fee received under the proposed Cambay sale Heads of Terms (Dec 2024: nil).
- **Revenue from gas and oil sales of A 0.12 million** (Dec 2024: A 0.16 million).
- **Operating cash outflow of A 0.29 million** (Dec 2024: A 2.96 million), including the impact of the receipt of the exclusivity fee.
- **Investing cash outflow of A 0.17 million** (Dec 2024: A 2.99 million inflow, which included A 3.85 million from the cash proceeds of the Cambay Farm-Out).
- **No financing cash flows during the period** (Dec 2024: A 0.22 million inflow).
- **Cash and cash equivalents of A 0.62 million**, excluding cash classified as held for sale (30 June 2025: A 1.21 million).

- **Net assets of A 17.96 million** (30 June 2025: A 18.95 million), with remaining Cambay PSC assets and liabilities continuing to be classified as held for sale.
- The auditor's review report includes a **material uncertainty related to going concern**; however, the Directors consider there remains a reasonable and supportable basis to prepare the Interim Report on a going concern basis, having regard to the Group's latest cash flow forecast, recent production improvements and prevailing oil prices.

Outlook

Synergia's near-term priorities include:

- Progressing the strategic review of the Cambay PSC following Selan's non completion of the proposed sale.
- Advancing discussions with potential new partners for the Camelot CCS project.
- Continuing engagement with Indian regulators on the Cambay CCS pilot project.
- Maintaining disciplined cost control while focusing on value accretive opportunities.

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

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SYNERGIA ENERGY LTD

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INTERIM FINANCIAL REPORT

Half-Year Ended 31 December 2025

BUSINESS REVIEW

Overview and Strategy

The reporting period has seen some significant developments resulting in a change of strategy for the Company concerning both its Cambay field in India and its Medway Hub Camelot CCS project.

Having made the decision to sell its remaining 50% Cambay PSC working interest to its joint venture partner, Antelopus Selan Energy Limited ("Selan"), in order to return substantial proceeds of the sale to its shareholders, the Company worked assiduously to develop a satisfactory Sale and Purchase Agreement ("SPA") with Selan following the signing of a Heads of Terms in July 2025. After six months and multiple legal revisions of the SPA, a final form SPA was signed by both parties on 1 December 2025 and held to order by the Company's lawyers pending Synergia shareholder approval and the establishment of a bank guarantee by Selan against the second payment tranche.

Synergia's shareholders approved the sale of the Cambay PSC working interest to Selan at a General Meeting on 29 December 2025. However, in January 2026, Selan informed the Company that it had not lodged the bank guarantee as agreed and that its major shareholder, (via its investment vehicle Blackbuck Energy), Oak Tree Capital was refusing to sanction the completion of the SPA. Selan's exclusivity under the Heads of Terms ended on 8 February 2026.

The failure by Selan to execute the SPA after nine months of intensive legal activity combined with Selan's failure to execute on the agreed work program under the Farm-out / Farm-in Agreement signed on 14 February 2024, has forced the Company to review its options going forward. These options will include marketing the Company's 50% Cambay PSC working interest to other interested parties.

Production from the Cambay field saw marginal improvements during the financial period, following the workover of the C-64 and C-74 wells. These workovers resulted in new production of circa 60 bopd initially, with further increments following post period end. Disappointingly Selan has yet to drill a new well in the Eocene gas reservoir which contains 206 BCF of P50 proven gas reserves. The Company still believes that the Cambay field potential lies in the Eocene

gas reserves the value of which has not diminished since the signing of the Selan joint venture.

To date the Company has been unable to secure a new partner for its Medway Hub Camelot CCS project to replace Harbour Energy, although interest remains and is being pursued. In order to provide the Company with additional runway for the project, external contract work has been suspended and the Company is working with the regulator, NSTA, to implement a delay in the Camelot licence work program.

The Company's aggressive cost-containment program coupled to a modest increase in revenue from the Cambay field enabled the Company to avoid further dilutive share placements.

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

Selan as lead operator, conducted four workovers during November 2025 after a 12-month hiatus of development activity. Two of the workovers (C-64 and C-74) successfully established new production at a rate of circa 60 bopd. The workovers on C-72 and C-19z were unsuccessful.

A new well (C-78) was drilled during November 2025 down to the Oligocene OSII formation. The well was tested after perforating the OSII zone without material production and the well is currently suspended.

During the period, the C-77H well continued to produce on plateau with a current average production rate of circa 55,000 scfd together with associated gas condensate. Additional intermittent oil production from other legacy wells such as C-19z have made minor contributions to production from the Cambay field.

Planning is underway for a new well (C-79) to be drilled in the Eocene reservoir as the first well of the agreed three Eocene well work program.

Post period end on 6 March 2026, the Company announced improved oil production from legacy wells C64 and C74 (averaging 195 bopd 1 - 6 March) and confirmed the C77H gas well was producing at approximately 50,000 scfd. In addition, international oil prices moved higher in early March 2026 amid heightened Middle East tensions.

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 Cambay CCS scheme and the associated pilot project proposed by Synergia is still under review by the regulator, the DGH. The Company has requested Government of India funding for the proof of concept pilot project. The Government of India is still in the process of developing the regulatory framework for CCS in India.

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

As part of its cost-reduction program and due to a lack of contributions from a joint venture partner, the Company has progressed the technical work on the Camelot project using in-house resources. A comprehensive risk assessment analysis for the 13 legacy wells' integrity was submitted to the NSTA in November 2025. The Company plans to progress the static and dynamic reservoir modelling during the course of 2026.

Due to current uncertainties regarding key commercial drivers such as cross-border CO₂ transportation agreements, the regulatory framework for non-pipeline projects and an uncertain ETS pricing outlook, the Company plans to request an 18-month extension to the CS019 Camelot licence work program from the regulator, the NSTA.

Corporate Update

At a General Meeting of Shareholders held on 29 December 2025, in accordance with the result of the shareholder vote, the Company will no longer proceed with the planned delisting of the Company's shares on AIM at the present time and will focus on developing the Company's business and returning value to shareholders while remaining an AIM traded company.

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 50 years' experience in the oil and gas industry.

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 - 31 DECEMBER 2025					
ASSET	LOCATION	ENTITY	CHANGE IN INTEREST DURING THE PERIOD	EQUITY	OPERATOR
Cambay Field PSC	Gujarat State, India	Synergia Energy Ltd	-	50%	Antelopus Selan Energy Limited and Synergia Energy Ltd ⁽¹⁾

CS019 - SNS Area 4 (Camelot Area)	Southern North Sea (United Kingdom)	Synergia Energy CCS Limited	-	50%	Synergia Energy CCS Limited

- (1) Synergia Energy and Selan are the joint operators of the Cambay field, with Selan designated as the lead joint operator.

FINANCIAL AND OPERATING RESULTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Income Statement

For the half year ended 31 December 2025 (the "current period"), the Group recorded a loss after income tax of A 574,816, compared to a profit of A 6,374,558 in the half year ended 31 December 2024 (the "prior period"). The prior period included a once off A 8.38 million gain from the July 2024 Cambay Farm Out, while the current period includes a smaller once off A 698,162 non refundable exclusivity fee received from Selan. Excluding these items, the underlying loss narrowed, mainly due to a favourable movement in net finance income, driven by the unwinding of discount on the carried interest receivable, the absence of borrowing related interest in the current period, and a smaller foreign exchange loss.

Revenue from gas and oil sales was A 116,469 (prior period: A 156,470), and the Group incurred a gross loss of A 113,334 (prior period: A 54,038). Variances reflect the timing and mix of field level operating activity under Selan's lead operator programme, with the Group holding a 50% participating interest in the Cambay PSC during both periods.

Exploration, evaluation and appraisal expenditure increased to A 321,841 (prior period: A 182,826), largely comprising Cambay costs that did not meet capitalisation criteria. Cambay expenditure eligible for capitalisation was recognised within the development asset classified as held for sale. Activity on the Camelot CCS project remained deliberately constrained.

Administration expenses were broadly consistent at A 1,233,677 (prior period: A 1,246,671), and no share based payments expense was recognised (prior period: A 434,809). Net finance income (including foreign exchange losses) for the current period was A 398,849 (prior period: net finance cost of A 65,263).

Cash Flow

Operating activities resulted in a net cash outflow of A 290,193 (prior period: outflow of A 2,962,392). The Group received the A 698,162 exclusivity fee, made no interest payments (prior period: A 431,834), and Cambay costs covered under the carried interest receivable from Selan carry reduced cash payments to suppliers and employees to A 1,025,500 (prior period: A 2,334,794). Cash receipts from customers were A 107,535 (prior period: A 234,482).

Investing activities resulted in a net cash outflow of A 170,471, reflecting continued but reduced investment in the Camelot CCS exploration, evaluation and appraisal asset. The prior period included A 3.85 million of net proceeds from the Cambay Farm Out.

There were no financing cash flows during the current period (prior period: A 222,110 net inflows). The Group had no borrowings during the current period. Total cash at 31 December 2025 was A 811,542, including A 190,012 classified as held for sale.

Financial Position

Net assets were A 17,960,817 (30 June 2025: A 18,954,929), with the reduction reflecting the loss for the period and movements in the assets held for sale relating to the remaining 50% participating interest in the Cambay PSC and associated balances. Net assets classified as held for sale were A 16,073,816 (30 June 2025: A 16,909,037), incorporating Cambay expenditure incurred on the Group's behalf under the carried interest receivable, working capital adjustments, discount unwinding and foreign exchange movements. Excluding held for sale balances, the Group held A 621,530 in cash.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Half-Year Ended	
	31 Dec 2025	31 Dec 2024
	A	A
Revenue	116,469	156,470
Cost of sales	(229,803)	(210,508)
Gross Loss	(113,334)	(54,038)
Gain on disposal of joint venture participating interest	-	8,382,859
Other income - non-refundable exclusivity fee	698,162	-
Exploration, evaluation and appraisal expenditure	(321,841)	(182,826)
Depreciation	(1,816)	(4,780)
Administration expense	(1,233,677)	(1,246,671)
Expected credit losses expense	(1,159)	(19,914)
Share-based payments expense	-	(434,809)
Results from Operating Activities	(973,665)	6,439,821
Finance income	490,819	441,125
Finance costs	(49,552)	(421,064)
Net foreign exchange loss	(42,418)	(85,324)
Net Finance Income/(Costs)	398,849	(65,263)

net finance income/(costs)	396,043	(60,203)
(Loss)/Profit Before Tax	(574,816)	6,374,558
Income tax expense	-	-
(Loss)/Profit After Tax	(574,816)	6,374,558
Other Comprehensive Income/(Loss)		
<i>Items that May be Reclassified Subsequently to Profit or Loss</i>		
Exchange differences on currency translation of subsidiaries	(419,296)	410,198
Other Comprehensive (Loss)/Income, Net of Tax	(419,296)	410,198
Total Comprehensive (Loss)/Income	(994,112)	6,784,756
(Loss)/Earnings per Share from Continuing Operations		
Basic loss per share (cents per share)	(0.004)	0.057
Diluted loss per share (cents per share)	(0.004)	0.057

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	31 Dec 2025	30 June 2025
	A	A
Assets		
Cash and cash equivalents	621,530	1,214,948
Trade and other receivables	1,069,792	662,809
Prepayments	80,682	52,553
	<u>1,772,004</u>	<u>1,930,310</u>
Assets classified as held for sale	18,902,642	19,693,257
Total Current Assets	20,674,646	21,623,567
Exploration, evaluation and appraisal asset	2,117,247	2,264,290
Plant and equipment	10,104	11,920
Total Non-Current Assets	2,127,351	2,276,210
Total Assets	22,801,997	23,899,777
Liabilities		
Trade and other payables	1,815,314	1,968,649
Provisions	197,040	191,979
	<u>2,012,354</u>	<u>2,160,628</u>
Liabilities directly associated with assets classified as held for sale	2,828,826	2,784,220
Total Current Liabilities	4,841,180	4,944,848
Total Liabilities	4,841,180	4,944,848
Net Assets	17,960,817	18,954,929
Equity		
Issued capital	200,057,746	200,057,746
Reserves	6,987,069	7,406,365
Accumulated losses	(189,083,998)	(188,509,182)
Total Equity	17,960,817	18,954,929

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Attributable to Owners of the Company

	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 2025	200,057,746	761,648	6,644,717	(188,509,182)	18,954,929
Comprehensive Income					
Loss after tax	-	-	-	(574,816)	(574,816)
Other comprehensive loss	-	-	(419,296)	-	(419,296)
	-	-	(419,296)	(574,816)	(994,112)
Balance at 31 December 2025	200,057,746	761,648	6,225,421	(189,083,998)	17,960,817
Balance at 1 July 2024	196,252,167	766,829	6,436,620	(193,499,777)	9,955,839
Comprehensive Income					
Profit after tax	-	-	-	6,374,558	6,374,558
Other comprehensive income	-	-	410,198	-	410,198
	-	-	410,198	6,374,558	6,784,756
Transactions with Owners of the Company					
Share placements (net)	1,068,134	-	-	-	1,068,134
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	-	405,170	-	-	405,170
	2,420,741	(48,424)	-	-	2,372,317
Balance at 31 December 2024	198,672,908	718,405	6,846,818	(187,125,219)	19,112,912

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Half-Year Ended	
	31 Dec 2025 A	31 Dec 2024 A
Cash Flows from Operating Activities		
Cash receipts from customers	107,535	234,482
Receipt of exclusivity fee	698,162	-
Payments to suppliers and employees	(1,025,500)	(2,334,794)
Payments for exploration, evaluation and appraisal related expenses	(70,390)	(430,971)
Interest received	-	725
Interest paid	-	(431,834)
Net Cash Used in Operating Activities	(290,193)	(2,962,392)
Cash Flows from Investing Activities		
Proceeds from Cambay Farm-Out	-	3,851,487
Payments for transaction costs related to Cambay Farm-Out	-	(19,603)
Payments for capitalised development assets	-	(73,213)
Payments for capitalised exploration, evaluation and appraisal assets	(170,471)	(886,992)
Reimbursements from joint venture partner	-	121,428
Net Cash from / (Used in) Investing Activities	(170,471)	2,993,107
Cash Flows from Financing Activities		
Proceeds from issue of share capital	-	1,229,848
Payment for share issue costs	-	(29,565)
Proceeds from borrowings	-	272,312
Repayment of borrowings	-	(1,250,485)
Net Cash from Financing Activities	-	222,110
Net Increase in Cash and Cash Equivalents	(460,664)	252,825

Cash and cash equivalents at 1 July ⁽¹⁾	1,287,503	1,069,782
Effect of exchange rate movements on cash and cash equivalents	(15,297)	(53,643)
Cash and Cash Equivalents at 31 December ⁽¹⁾	811,542	1,268,964

⁽¹⁾ Includes cash of A 190,012 (30 June 2025: A 72,555) classified as assets held for sale.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

REPORTING ENTITY

Synergia Energy Ltd (the "Company") is a for-profit entity incorporated and domiciled in Australia and listed on the Alternative Investment Market ("AIM") of the London Stock Exchange ("LSE"). The condensed consolidated interim financial report for the half-year ended 31 December 2025 comprises the Company and its subsidiaries (together, the "Group").

The principal activities of the Group during the half-year were:

- the appraisal and development of oil and gas prospects;
- the production and sale of oil and gas; and
- the development of CCS projects.

These activities are consistent with those disclosed in the Group's Annual Report for the year ended 30 June 2025, and there were no significant changes in the nature of the activities during the half-year. The Group's operations continue to be focused on its interests in the Cambay Production Sharing Contract ("Cambay PSC") in India and the CS019 Camelot CCS licence in the United Kingdom. Further information on these assets and the Group's broader operations is provided in the Business Review section of this interim report.

The consolidated annual financial report of the Group as at and for the year ended 30 June 2025 is available on the Company's website at www.synergiaenergy.com.

BASIS OF PREPARATION

Statement of Compliance

The condensed consolidated interim financial report has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. It does not include all of the information required for a full annual financial report and should be read in conjunction with the Group's annual financial report for the year ended 30 June 2025. For the purposes of the Company's half-yearly reporting obligations under *AIM Rule 18*, compliance with AASB 134 ensures compliance with IAS 134 *Interim Financial Reporting* as contained in UK-adopted IFRS. Refer to "GOING CONCERN BASIS" for the Group's going concern assessment.

Statutory accounts for the year ended 30 June 2025 have been delivered to the Australian Securities and Investments Commission ("ASIC"), and the interim report for the half-year ended 31 December 2025 will be delivered as soon as possible. The Company's auditors have provided their review report on the 31 December 2025 interim report, dated 25 March 2026; their report was unmodified, with an emphasis of matter paragraph, in relation to a material uncertainty relating to going concern as set out in "GOING CONCERN BASIS" below.

Presentation Currency and Rounding

The condensed consolidated interim financial report is presented in Australian Dollars ("A \$"), unless otherwise stated. Amounts have rounded to the nearest dollar in accordance with *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

Authorisation for Issue

This condensed consolidated interim financial report was authorised for issue by the Board of Directors on 25 March 2026.

Material Accounting Policies

The accounting policies applied in this interim financial report are the same as those applied in the Group's annual financial report for the year ended 30 June 2025. No new policies were introduced during the period. Consistent with AASB 134 / IAS 34, the same recognition and measurement principles have been applied in the interim period as in the annual financial statements.

New or Amended Standards and Interpretations

The Group has adopted all new or amended pronouncements that are mandatory for the half-year reporting period beginning 1 July 2025. The adoption of these pronouncements did not have a material impact on the Group's financial position or performance for the half-year. No standards or interpretations were early adopted.

Comparative Information

Certain comparative information has been updated for consistency with the Group's Annual Report for the year ended 30 June 2025 and, in some instances, to improve presentation. These updates relate primarily to the gain on disposal recognised in the half-year ended 31 December 2024 and do not affect the current period results, net assets or cash flows.

ESTIMATES AND JUDGEMENTS

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty at 31 December 2025 are unchanged from those disclosed in the annual financial report for the year ended 30 June 2025.

The Group's methodology for measuring expected credit losses remains unchanged. No expected credit loss was recognised in respect of amounts receivable from the UK CCS joint venture partner, as the receivable is offset by a larger payable to the same counterparty.

During the half year, there were no changes to discount rates or other key valuation inputs applied to the carried interest receivable measurement; routine unwinding of discount, foreign exchange effects and period end working capital movements have been recognised in the relevant notes.

There were also no changes to the judgement applied in classifying the assets and liabilities relating to the remaining 50% participating interest in the Cambay PSC, together with the associated carried interest receivable and related working capital and rehabilitation liabilities, as held for sale; this classification remains unchanged from 30 June 2025.

GOING CONCERN BASIS

The Directors consider it appropriate to prepare the condensed consolidated financial statements on a going concern basis, which is based on the assumption of continuity of normal business operations and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the half year ended 31 December 2025, the Group incurred a consolidated loss after tax of A 574,816, which was lower than the Group's underlying operating loss due to the recognition of a one off, non refundable exclusivity fee of A 698,162. Excluding this item, the Group would have recorded a loss of A 1,272,978 for the period. Net cash outflows from operating and investing activities totalled A 460,664, which were similarly reduced by the impact of the exclusivity fee. Adjusting for this once off inflow, underlying net cash outflows from operating and investing activities would have been approximately A 1,158,826.

At 31 December 2025, the Group held cash and cash equivalents of A 621,530, and had net assets of A 17,960,817. Trade and other payables totalled A 1,815,314, of which A 761,322 was overdue; A 57,467 has been paid subsequent to period end. The Group continued to classify assets and liabilities relating to its remaining 50% participating interest in the Cambay PSC as held for sale. Excluding those held for sale balances, current assets were A 1,772,004 and current liabilities were A 2,012,354, resulting in net current liabilities of A 240,350 (excluding held for sale items).

Although an SPA was signed on 1 December 2025 and approved by Synergia shareholders on 29 December 2025, Selan did not obtain its shareholder approval or provide the required bank guarantee; the exclusivity period under the Heads of Terms expired on 8 February 2026. The Group retained the non refundable US 500,000 exclusivity fee received under the Heads of Terms, which was recognised as income in the period.

In forming their view on going concern, the Directors considered the Group's latest internal cash flow forecast, which reflects the existing operating cost base, current operating plans and commitments, and the benefit of recent improvements in production levels and prevailing oil prices. On this basis, the forecast indicates that the Group has sufficient liquidity to meet operational and working capital requirements for at least the next 12 months from the date of this report, without the need for additional funding.

The Directors recognise that forecasting involves judgement and is subject to factors outside the Group's control, including changes in commodity prices, production performance and the timing of operational commitments. In addition, a material portion of forecast revenues is contingent on contracts that are currently being finalised and had not yet been executed as at the date of this report. Taken together, these factors give rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Notwithstanding this material uncertainty, the Directors consider there remains a reasonable and supportable basis to prepare the condensed consolidated financial statements on a going concern basis, having regard to the strengthened near term operating cash flow outlook, established joint venture cost sharing arrangements and the flexibility to phase discretionary expenditure. If required, further strategic options remain available to the Group (such as asset level transactions or equity/structured alternatives); however, these options have not been assumed in the Directors' going concern assessment. Accordingly, the financial statements have been prepared on a going concern basis. No adjustments have been made that would result if the going concern basis were inappropriate.

RELATED PARTY TRANSACTIONS

Remuneration arrangements for Directors and key management personnel were unchanged during the period and remain as disclosed in the Group's Annual Report for the year ended 30 June 2025.

At 31 December 2025, the amount payable to Directors was A 424,696 (30 June 2025: A 167,912).

No further related party transactions or arrangements were entered into during the half-year ended 31 December 2025.

EVENTS AFTER THE REPORTING DATE

On 9 February 2026, the Company announced that the Sale and Purchase Agreement ("SPA") with Selan for the proposed sale of the Group's remaining 50% participating interest in the Cambay PSC had not completed. Selan did not provide the required bank guarantee before the exclusivity period expired on 8 February 2026. The US 0.5million non refundable payment received under the July 2025 Heads of Terms has been retained since the SPA has not been completed.

Other than the above, there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations, results or state of affairs of the Group in future financial periods.

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