

RNS Announcement

27 February 2023

AIM: SYN

Cambay Farm Out and CCS Update

Synergia Energy Ltd (the "Company" or "Synergia") is pleased to provide the following update concerning the Cambay field.

Roland Wessel, Synergia's CEO, visited several companies in Delhi and Ahmedabad concerning the Cambay field farm out process. These companies are finalising their due diligence and detailed technical and commercial discussions are ongoing. Synergia is optimistic that a farm out arrangement will be achieved, enabling the commencement of the full field development in 2023. To this end, preparations have been initiated to procure the required services and equipment to drill the initial two new horizontal wells in the Cambay Eocene gas reservoir, including a field inspection of a modern drilling rig suited to the Company's requirements.

Work also continues on an artificial lift solution for the C-77H well. In addition to the progressive cavity pump ("PCP") solution, the Company is evaluating a cheaper and more readily available jet pump system. The jet pump solution is also being evaluated for installation on the C-19z well to boost oil production.

The conceptual Cambay CCS Scheme has generated considerable interest and support. Meetings were conducted with the Directorate of Hydrocarbons ("DGH") and the Government of Gujarat Climate Change Department. In addition, meetings were held with senior representatives from Torrent Power and Gujarat State Electricity Corporation Limited ("GESCL"), two of the largest power station operators in the Cambay vicinity.

The Company will be assisting the DGH in the development of a regulatory framework which may initially result in the amendment of the Cambay PSC to incorporate CCS activities.

The Cambay CCS Scheme represents India's first end to end CCS scheme but will require both funding and the development of both a regulatory framework and incentives for the emitting companies to implement CCS. Synergia aim to play an integral part in these developments.

For and on behalf of Synergia Energy Limited

A handwritten signature in grey ink, appearing to read "Roland Wessel".

Roland Wessel
CEO

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