

RNS Announcement

25 July 2023
AIM: SYN

Cambay C-77H Workover Funding Secured and TVR

The Board of Synergia Energy Limited (**Synergia** or the **Company**) is very pleased to announce that it has arranged the funding required for the completion of the Cambay 77H well workover.

The Company has arranged an equity capital raising, with existing sophisticated and institutional investors, and clients of Novum Securities Limited, of £775,000 before expenses, through the issue of 704,545,454 new fully paid ordinary shares (**Placement Shares**) at GBP 0.11 pence per share (**Placement**). The Placement will be completed in two tranches by 7 August 2023.

The Placement is being conducted by Novum Securities Limited (**Novum**) as lead broker to the capital raising. Accordingly, in connection with the Placing, the Company has also agreed to issue 13,636,363 unquoted options to Novum, exercisable at GBP 0.11 pence on or before 31 July 2026 (**Fee Options**).

Funds raised from the Placement are intended to be applied to the completion of the Cambay 77H well workover, and the Company's working capital base.

The Placement Shares will rank pari passu in all respects with the existing shares. Application will be made in due course to the London Stock Exchange for the Placement Shares to be admitted to trading on AIM with a further announcement at that time.

Total Voting Rights

Following the issue of all of the Placement Shares, the Company's share capital and total voting rights will comprise 9,122,336,158 shares. The Company does not hold any shares in treasury. Consequently, 9,122,336,158 is the figure which may be used by shareholders as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

Related Party Transaction

Republic Investment Management Pte Ltd (**Republic**), the Company's current 16.8% shareholder, has arranged to subscribe for £325,000 of the Placement. As a result of Republic being categorised as a Substantial Shareholder of the Company, it is deemed a related party of the Company pursuant to the AIM Rules for Companies (**AIM Rules**). Accordingly, Republic's participation in the Placement is classified as a related party transaction pursuant to the AIM Rules.

The Directors of the Company, having consulted with Strand Hanson Limited, the Company's Nominated Adviser, consider that the terms of Republic's participation in the Placement are fair and reasonable insofar as the Company's shareholders are concerned.

For and on behalf of Synergia Energy Limited



Roland Wessel
CEO

For further information, please contact:

Investor Enquires
Synergia Energy Ltd
Briana Stayt
Investor Relations
Email: bstayt@synergiaenergy.com
Tel: +61 8 9485 3200
Australia

AIM Joint Broker
Panmure Gordon (UK) Ltd
Broker
John Prior / Hugh Rich /
Freddie Wooding
Tel: +44 (0)20 7886 2500
UK

AIM Joint Broker
Novum Securities
Broker
Colin Rowbury
Email:
crowbury@novumsecurities.com
Tel: +44 20 7399 9427
UK

AIM Nominated Adviser
Strand Hanson Limited
Nominated Adviser
Ritchie Balmer / Rory
Murphy
Tel: +44 20 7409 3494
UK

Media Enquires (UK)
Vigo Consulting
Investor Relations
Patrick d'Ancona / Finlay Thomson
Email:
patrick.dancona@vigoconsulting.com
finlay.thomson@vigoconsulting.com
Tel: + 44 20 7390 0230 UK