

RNS Announcement

11 March 2024

AIM: SYN

Financing Update

Synergia Energy Ltd (AIM: SYN) (the “**Company**”) provides an update in relation to the 9 March 2024 maturity date of the 6,500 convertible loan notes issued by the Company effective 9 March 2023.

The Company will this week repay in cash the sum of GBP386,451 including interest in respect of 5,430 notes and has agreed to repay in cash the sum of GBP188,688 including interest on or around 30 September 2024 in respect of 1,750 notes.

The Company will issue 140,455,821 new ordinary shares of the Company in relation to conversion of the balance of the convertible loan notes. An application for the admission to trading on AIM of these new ordinary shares is expected to be made in early April.

Per the Company's announcement of 14 February 2024, the Company has signed a farm-out agreement with Selan Exploration Technology Limited (Selan) to transfer 50% of the Cambay PSC to Selan and awaits Government of India approval for the transfer, which will trigger the payment of US\$2.5m to the Company.

In order to minimise equity dilution for shareholders, the Company has obtained loan funding from existing investors of GBP400,000 on commercial terms and on an unsecured basis.

Further, the Company has noted recent market speculation / rumours suggesting that the Company was completing an equity financing and can confirm the Company has no plans to finance the Company by way of equity at this current time.

For and on behalf of Synergia Energy Ltd



Roland Wessel
CEO

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