



## **INTERIM FINANCIAL REPORT**

Half-Year Ended 31 December 2025

**INTERIM FINANCIAL REPORT**  
**HALF-YEAR ENDED 31 DECEMBER 2025**  
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**SYNERGIA ENERGY LTD**  
**ABN 50 078 652 632**  
**INTERIM FINANCIAL REPORT FOR THE**  
**HALF-YEAR ENDED 31 DECEMBER 2025**  
**BUSINESS REVIEW**

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## **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 C-64 and C-74 (averaging 195 bopd 1 - 6 March) and confirmed the C-77H 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 CO<sub>2</sub> storage within the extensive Olpad Formation, which lies beneath the Cambay producing reservoirs. The scheme proposes capturing CO<sub>2</sub> 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 CO<sub>2</sub> 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.

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**BUSINESS REVIEW (CONTINUED)**

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## **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.

**SYNERGIA ENERGY LTD**  
**ABN 50 078 652 632**

**INTERIM FINANCIAL REPORT FOR THE  
 HALF-YEAR ENDED 31 DECEMBER 2025**

**PETROLEUM AND CCS PERMIT SCHEDULE**

<b>PETROLEUM AND CCS PERMIT SCHEDULE – 31 DECEMBER 2025</b>					
<b>ASSET</b>	<b>LOCATION</b>	<b>ENTITY</b>	<b>CHANGE IN INTEREST DURING THE PERIOD</b>	<b>EQUITY</b>	<b>OPERATOR</b>
Cambay Field PSC	Gujarat State, India	Synergia Energy Ltd	-	50%	Antelopus Selan Energy Limited and Synergia Energy Ltd <sup>(1)</sup>
CS019 – SNS Area 4 (Camelot Area)	Southern North Sea (United Kingdom)	Synergia Energy CCS Limited	-	50%	Synergia Energy CCS Limited

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

**SYNERGIA ENERGY LTD**  
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**INTERIM FINANCIAL REPORT FOR THE**  
**HALF-YEAR ENDED 31 DECEMBER 2025**  
**DIRECTORS' REPORT**

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The Directors present their report together with the condensed interim financial report of the group comprising of Synergia Energy Ltd (the “Company” or “Synergia Energy”) and its subsidiaries (together collectively referred to as the “Group”) for the half-year ended 31 December 2025 and the auditor’s review report thereon. Unless otherwise indicated, the directors’ report is presented in Australian dollars (“A\$”), which is the Company’s functional and presentation currency (see Note 2(b) of the Notes to the Condensed Consolidated Financial Statements).

## **DIRECTORS**

The directors of the Company at any time during the interim period and until the date of this report are detailed below. All directors were in office for this entire period unless otherwise stated.

<b>Director</b>	<b>Position</b>
Mr Jonathan Salomon	Non-Executive Chairman
Mr Peter Schwarz	Independent Non-Executive Director and Deputy Chairman
Mr Roland Wessel	Chief Executive Officer (“CEO”) and Executive Director
Mr Andrew Darbyshire	Chief Financial Officer (“CFO”) and Executive Director
Mr Ashish Khare	Head of India Assets and Executive Director
Mr Mark Bolton	Non-Executive Director
Mr Paul Haywood	Independent Non-Executive Director

## **COMPANY SECRETARY**

Mr Luke Phillips served as Synergia Energy’s Company Secretary from the beginning of the financial period until 1 December 2025, when Mr Phillips stepped down and was succeeded by Ms Allison Pacinotti. Ms Pacinotti has over 20 years’ governance and company secretarial experience across organisations including Pacific Hydro, BlueScope, Transurban, Telstra Super and the Future Fund, and has held senior governance roles with David Jones and the Country Road Group. She holds governance, compliance and risk qualifications and is currently completing an MBA at Monash University.

## **PRINCIPAL ACTIVITIES**

The principal activities of the consolidated entity 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 carbon capture and storage (“CCS”) projects. There were no significant changes in the nature of the activities during the half-year.

## **REVIEW OF OPERATIONS**

A review of the operations of the Group during the financial period and the results of those operations are set out in the Business Review on pages 1 to 3 of this report.

## **ROUNDING OF AMOUNTS**

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191* and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar, unless otherwise indicated.

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**DIRECTORS' REPORT (CONTINUED)**

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## **FINANCIAL AND OPERATING RESULTS**

### ***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.

## **DIVIDENDS**

No dividend was paid, recommended or declared during the half-year.

## **SIGNIFICANT EVENTS AFTER BALANCE 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\$0.5 million non-refundable payment received under the July 2025 Heads of Terms has been retained since the SPA has not been completed.

There were no other significant events occurring after the half-year end.

## **MATERIAL UNCERTAINTY RELATED TO GOING CONCERN**

The independent auditor’s review report contains a statement of material uncertainty regarding the Company’s ability to continue as a going concern. Notwithstanding this, the Condensed Consolidated Interim Financial Report has been prepared 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.

The Group’s liquidity and funding requirements are regularly assessed by the Chief Financial Officer and are reported to the Board, to help ensure the Group can meet its financial obligations as and when they fall due. Internal cash flow models are used to evaluate and stress-test investment decisions.

Following the expiry of the exclusivity period under the Heads of Terms in February 2026, the proposed sale of the Group’s remaining 50% participating interest in the Cambay PSC did not complete; the Company has retained the non-refundable exclusivity fee received under the Heads of Terms.

In forming their view on going concern, the Directors have considered the Group’s latest internal cash-flow forecast, which reflects the existing operating cost base and current operating plans and commitments, together with recent improvements in production levels and prevailing oil prices. On this basis, the Directors consider that the Group has sufficient liquidity to meet its operational and working capital obligations for at least the next 12 months from the date of this report.

The Directors acknowledge that forecasting is subject to uncertainties, including potential 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, having regard to the strengthened near-term operating cash-flow outlook, established joint-venture cost-sharing arrangements and the flexibility to phase discretionary expenditure, the Directors consider there remains a reasonable and supportable basis to prepare the financial statements on a going concern basis. Further information is provided in Note 4 *Going Concern Basis* of the Notes to the Condensed Consolidated Financial Statements.

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**INTERIM FINANCIAL REPORT FOR THE**  
**HALF-YEAR ENDED 31 DECEMBER 2025**  
**DIRECTORS' REPORT (CONTINUED)**

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**AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 9.

This report is made in accordance with a resolution of the Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors:



Mr Jonathan Salomon  
Chairman



Mr Roland Wessel  
Chief Executive Officer and Director

Perth  
Western Australia  
25 March 2026



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## AUDITOR'S INDEPENDENCE DECLARATION

### TO THE DIRECTORS OF SYNERGIA ENERGY LTD

In relation to our review of the financial report of Synergia Energy Ltd for the half year ended 31 December 2025, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

*PKF Perth*

PKF PERTH

*Simon Fermanis*

SIMON FERMANIS  
PARTNER

25 MARCH 2026  
PERTH,  
WESTERN AUSTRALIA

**SYNERGIA ENERGY LTD**  
**ABN 50 078 652 632**

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

	Note	Half-Year Ended	
		31 Dec 2025 A\$	31 Dec 2024 A\$
Revenue	6	116,469	156,470
Cost of sales		(229,803)	(210,508)
<b>Gross Loss</b>		<b>(113,334)</b>	<b>(54,038)</b>
Gain on disposal of joint venture participating interest		-	8,382,859
Other income – non-refundable exclusivity fee	9(c)	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)
<b>Results from Operating Activities</b>		<b>(973,665)</b>	<b>6,439,821</b>
Finance income		490,819	441,125
Finance costs		(49,552)	(421,064)
Net foreign exchange loss		(42,418)	(85,324)
<b>Net Finance Income/(Costs)</b>		<b>398,849</b>	<b>(65,263)</b>
<b>(Loss)/Profit Before Tax</b>		<b>(574,816)</b>	<b>6,374,558</b>
Income tax expense		-	-
<b>(Loss)/Profit After Tax</b>		<b>(574,816)</b>	<b>6,374,558</b>
<b>Other Comprehensive Income/(Loss)</b>			
<i>Items that May be Reclassified Subsequently to Profit or Loss</i>			
Exchange differences on currency translation of subsidiaries		(419,296)	410,198
<b>Other Comprehensive (Loss)/Income, Net of Tax</b>		<b>(419,296)</b>	<b>410,198</b>
<b>Total Comprehensive (Loss)/Income</b>		<b>(994,112)</b>	<b>6,784,756</b>
<b>(Loss)/Earnings per Share from Continuing Operations</b>			
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.*

**SYNERGIA ENERGY LTD**  
**ABN 50 078 652 632**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**

	Note	31 Dec 2025 A\$	30 June 2025 A\$
<b>Assets</b>			
Cash and cash equivalents		621,530	1,214,948
Trade and other receivables	7	1,069,792	662,809
Prepayments		80,682	52,553
		<u>1,772,004</u>	1,930,310
Assets classified as held for sale	9	18,902,642	19,693,257
<b>Total Current Assets</b>		<u>20,674,646</u>	21,623,567
Exploration, evaluation and appraisal asset		2,117,247	2,264,290
Plant and equipment		10,104	11,920
<b>Total Non-Current Assets</b>		<u>2,127,351</u>	2,276,210
<b>Total Assets</b>		<u>22,801,997</u>	23,899,777
<b>Liabilities</b>			
Trade and other payables	8	1,815,314	1,968,649
Provisions		197,040	191,979
		<u>2,012,354</u>	2,160,628
Liabilities directly associated with assets classified as held for sale	9	2,828,826	2,784,220
<b>Total Current Liabilities</b>		<u>4,841,180</u>	4,944,848
<b>Total Liabilities</b>		<u>4,841,180</u>	4,944,848
<b>Net Assets</b>		<u>17,960,817</u>	18,954,929
<b>Equity</b>			
Issued capital		200,057,746	200,057,746
Reserves		6,987,069	7,406,365
Accumulated losses		(189,083,998)	(188,509,182)
<b>Total Equity</b>		<u>17,960,817</u>	18,954,929

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

**SYNERGIA ENERGY LTD**  
**ABN 50 078 652 632**

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

	Attributable to Owners of the Company				Total Equity A\$
	Issued Capital A\$	Share- Based Payments Reserve A\$	Foreign Currency Translation Reserve ("FCTR") A\$	Accumulated Losses A\$	
<b>Balance at 1 July 2025</b>	<b>200,057,746</b>	<b>761,648</b>	<b>6,644,717</b>	<b>(188,509,182)</b>	<b>18,954,929</b>
<b>Comprehensive Income</b>					
Loss after tax	-	-	-	(574,816)	(574,816)
Other comprehensive loss	-	-	(419,296)	-	(419,296)
	-	-	(419,296)	(574,816)	(994,112)
<b>Balance at 31 December 2025</b>	<b>200,057,746</b>	<b>761,648</b>	<b>6,225,421</b>	<b>(189,083,998)</b>	<b>17,960,817</b>
<b>Balance at 1 July 2024</b>	<b>196,252,167</b>	<b>766,829</b>	<b>6,436,620</b>	<b>(193,499,777)</b>	<b>9,955,839</b>
<b>Comprehensive Income</b>					
Profit after tax	-	-	-	6,374,558	6,374,558
Other comprehensive income	-	-	410,198	-	410,198
	-	-	410,198	6,374,558	6,784,756
<b>Transactions with Owners of the Company</b>					
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
<b>Balance at 31 December 2024</b>	<b>198,672,908</b>	<b>718,405</b>	<b>6,846,818</b>	<b>(187,125,219)</b>	<b>19,112,912</b>

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

**SYNERGIA ENERGY LTD**  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Half-Year Ended	
	31 Dec 2025	31 Dec 2024
	A\$	A\$
<b>Cash Flows from Operating Activities</b>		
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)
<b>Net Cash Used in Operating Activities</b>	<b>(290,193)</b>	<b>(2,962,392)</b>
<b>Cash Flows from Investing Activities</b>		
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
<b>Net Cash from / (Used in) Investing Activities</b>	<b>(170,471)</b>	<b>2,993,107</b>
<b>Cash Flows from Financing Activities</b>		
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)
<b>Net Cash from Financing Activities</b>	<b>-</b>	<b>222,110</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(460,664)</b>	<b>252,825</b>
Cash and cash equivalents at 1 July <sup>(1)</sup>	1,287,503	1,069,782
Effect of exchange rate movements on cash and cash equivalents	(15,297)	(53,643)
<b>Cash and Cash Equivalents at 31 December <sup>(1)</sup></b>	<b>811,542</b>	<b>1,268,964</b>

<sup>(1)</sup> Includes cash of A\$190,012 (30 June 2025: A\$72,555) classified as assets held for sale (refer to Note 9(a)).

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**

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## **1. 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 (pages 1 to 3) 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](http://www.synergiaenergy.com).

## **2. BASIS OF PREPARATION**

### **(a) 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 Note 4 for the Group’s going concern assessment.

### **(b) 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.

### **(c) Authorisation for Issue**

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

### **(d) 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.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

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## **2. BASIS OF PREPARATION (CONTINUED)**

### **(e) 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.

### **(f) 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.

## **3. 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.

## **4. 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).

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

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**4. GOING CONCERN BASIS (CONTINUED)**

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

**SYNERGIA ENERGY LTD**  
**ABN 50 078 652 632**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**5. OPERATING SEGMENTS**

Operating segments are identified by reference to internal reports reviewed by the executive management team (“CODM”). There were no changes in segment definitions or measurement bases from those applied in the Group’s annual report for the year ended 30 June 2025.

<b>6 Months Ended:</b>	<b>India</b>		<b>United Kingdom</b>		<b>Corporate</b> <sup>(1)</sup>		<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>
<b>Revenue</b>								
External revenue	<b>116,469</b>	156,470	-	-	-	-	<b>116,469</b>	156,470
<b>Gross Loss</b>	<b>(113,334)</b>	(54,038)	-	-	-	-	<b>(113,334)</b>	(54,038)
<b>Reportable Segment Profit/(Loss) Before Income Tax</b>	<b>231,621</b>	8,074,945	<b>42,760</b>	(61,169)	<b>(1,248,046)</b>	(1,573,955)	<b>(973,665)</b>	6,439,821
Net finance income							<b>441,267</b>	20,061
Net foreign exchange loss							<b>(42,418)</b>	(85,324)
Income tax expense							-	-
<b>Net (Loss)/Profit for the Period</b>							<b>(574,816)</b>	6,374,558

<b>As at:</b>	<b>India</b>		<b>United Kingdom</b>		<b>Corporate</b> <sup>(1)</sup>		<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 June 2025</b>	<b>31 Dec 2025</b>	<b>30 June 2025</b>	<b>31 Dec 2025</b>	<b>30 June 2025</b>	<b>31 Dec 2025</b>	<b>30 June 2025</b>
	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>
<b>Segment Assets</b>	<b>19,851,984</b>	20,362,230	<b>2,467,537</b>	2,519,362	<b>482,476</b>	1,018,185	<b>22,801,997</b>	23,899,777
<b>Segment Liabilities</b>	<b>3,271,954</b>	3,502,585	<b>596,715</b>	827,448	<b>972,511</b>	614,815	<b>4,841,180</b>	4,944,848

<sup>(1)</sup> The “Corporate” segment includes head office costs and reconciliation adjustments to align segment totals with the consolidated financial statements. No material inter-segment transactions occurred during the period.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**6. REVENUE**

	<b>Half-Year Ended</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>A\$</b>	<b>A\$</b>
<b>(a) Revenue from Contracts with Customers</b>		
<i>Revenue from Continuing Operations</i>		
Gas sales	46,512	106,982
Oil sales	69,957	49,488
<b>Total Revenue</b>	<b>116,469</b>	<b>156,470</b>

**(b) Disaggregation of Revenue**

The disaggregation of revenue from contracts with customers is as follows:

	<b>Half-Year Ended</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>A\$</b>	<b>A\$</b>
<i>Major Product Lines</i>		
Gas	46,512	106,982
Oil	69,957	49,488
	<b>116,469</b>	<b>156,470</b>
<i>Geographical Regions</i>		
India	116,469	156,470
	<b>116,469</b>	<b>156,470</b>
<i>Timing of Revenue Recognition</i>		
Goods transferred at a point in time	116,469	156,470
	<b>116,469</b>	<b>156,470</b>

**(c) Major Customers**

The Group's most significant customers during the half-year were:

<i>Customer</i>	<b>Revenue Contribution for the Half-Year Ended</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
Enertech Fuel Solutions Pvt Limited	40%	68%
Rahul Petronet Private Ltd	57%	5%
Atlas Organics Pvt Ltd	3%	21%
Navkar Enterprise	-	6%

These customers are located in India and are contracted under standard commercial terms. The Group does not have any other customers that individually represent more than 10% of total revenue.

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**7. TRADE AND OTHER RECEIVABLES**

	31 Dec 2025 A\$	30 June 2025 A\$
<b>Current</b>		
<b>Allocation of Receivables</b>		
Trade receivables	4,819	3,537
Joint venture receivables	604,510	440,123
Corporate receivables	460,463	219,149
	<b>1,069,792</b>	<b>662,809</b>
<b>Trade Receivables</b>		
Trade receivables from contracts with customers	4,819	3,537
Less: Provision for expected credit losses	-	-
	<b>4,819</b>	<b>3,537</b>
<b>Joint Venture Receivables</b>		
Joint venture receivables	1,052,518	898,850
Less: Provision for expected credit losses	(448,008)	(458,727)
	<b>604,510</b>	<b>440,123</b>
<b>Corporate Receivables</b>		
Corporate receivables	495,947	269,037
Less: Provision for expected credit losses	(35,484)	(49,888)
	<b>460,463</b>	<b>219,149</b>

**8. TRADE AND OTHER PAYABLES**

	31 Dec 2025 A\$	30 June 2025 A\$
<b>Current</b>		
Trade payables	806,693	887,120
Other payables	596,685	269,382
Accruals	411,936	812,147
	<b>1,815,314</b>	<b>1,968,649</b>

**Trade and Other Payables**

The carrying value of trade and other payables is considered to approximate its fair value due to the short-term nature of these financial liabilities. At 31 December 2025, A\$761,322 of the trade payables amount was overdue (30 June 2025: A\$753,226). Subsequent to balance date, A\$57,467 of this amount has been paid.

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**9. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE**

	<b>31 Dec 2025</b>	30 June 2025
	<b>A\$</b>	<b>A\$</b>
<b>Current</b>		
Assets classified as held for sale	<b>18,902,642</b>	19,693,257
Less: Associated liabilities	<b>(2,828,826)</b>	(2,784,220)
<b>Net Assets Classified as Held for Sale</b>	<b>16,073,816</b>	16,909,037

**(a) Remaining 50% Participating Interest in Cambay PSC**

As disclosed in the Group's 30 June 2025 Annual Report, the Group classified its 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 following the execution of a Heads of Terms with Selan.

During the half-year, a Sale and Purchase Agreement ("SPA") was signed on 1 December 2025, and Synergia Energy's shareholders approved the transaction on 29 December 2025. Completion remained subject to conditions precedent, including Selan obtaining its shareholder approval and establishing a bank guarantee for the deferred consideration (and obtaining Government of India approval).

Accordingly, at 31 December 2025, 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, continued to meet the criteria for classification as held for sale in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*.

	<b>31 Dec 2025</b>	30 June 2025
	<b>A\$</b>	<b>A\$</b>
<b>Assets Classified as Held for Sale</b>		
Cash and cash equivalents	<b>190,012</b>	72,555
Joint venture receivables	<b>6,646</b>	7,143
Prepayments	<b>14,383</b>	4,710
Inventories	<b>39,320</b>	8,058
Development asset	<b>7,174,550</b>	6,516,381
Restoration asset	<b>2,277,879</b>	2,327,610
Carried interest receivable	<b>9,199,852</b>	10,756,800
	<b>18,902,642</b>	19,693,257
<b>Associated Liabilities</b>		
Trade and other payables	<b>101,357</b>	47,838
Provision for site restoration and rehabilitation	<b>2,727,469</b>	2,736,382
	<b>2,828,826</b>	2,784,220
<b>Net Assets Classified as Held for Sale</b>	<b>16,073,816</b>	16,909,037

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**9. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (CONTINUED)**

**(b) Movement in Net Assets Classified as Held for Sale**

The movement in the carrying amount of the net assets and liabilities classified as held for sale during the half-year ended 31 December 2025 is set out below:

	Half-Year Ended 31 Dec 2025 A\$
<b><i>Movement in Net Assets Classified as Held for Sale</i></b>	
Balance at 1 July	16,909,037
Share of Cambay PSC expenditure and working capital movements <sup>(1)</sup>	(1,002,317)
Unwinding of discount on rehabilitation provision	(49,552)
Unwinding of discount on carried interest receivable	490,819
Effect of movements in exchange rates	(274,171)
<b>Balance at 31 December</b>	<b>16,073,816</b>

<sup>(1)</sup> Includes the Group's share of costs incurred in respect of the Cambay PSC and routine accrual and working capital adjustments relating to Cambay operations during the period.

<sup>(2)</sup> Non-current assets classified as held for sale are not depreciated or amortised while classified as held for sale. Assets and liabilities classified as held for sale are presented as current in the statement of financial position during the held for sale period.

**(c) Non-Refundable Exclusivity Fee Received Under Heads of Terms**

Under the Heads of Terms, Selan remitted a non-refundable exclusivity fee of US\$500,000 during August 2025. The fee related to an exclusivity period to negotiate the SPA and, in the event of completion, would be offset against the total consideration. As at 31 December 2025, the fee does not form part of the carrying amount of assets and liabilities classified as held for sale. As the fee was non-refundable from inception and no further obligations remain, the US\$500,000 (net of GST on a shared-cost basis and net of withholding tax) has been recognised in other income for the half-year ended 31 December 2025.

**(d) Subsequent Events**

After the reporting date, Selan did not obtain its shareholder approval and did not provide the required bank guarantee. The exclusivity period under the Heads of Terms expired on 8 February 2026.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**10. COMMITMENTS AND GUARANTEES**

There have been no significant changes to the Group’s commitments and guarantees since 30 June 2025, other than those noted below:

**(a) Cambay PSC – Bank Guarantee**

The Group continues to hold a bank guarantee of US\$247,835 in favour of the Ministry of Petroleum and Natural Gas of the Government of India (“MOPNG”).

During the period, Selan (the lead joint operator) advised that, based on the draft Budget Estimate (“BE”) for the year ending 31 March 2026, the Group’s share of the bank guarantee requirement is expected to reduce to US\$321,500 (30 June 2025: US\$399,200). The incremental US\$73,665 would be required to be submitted within 30 days of BE approval by DGH and MOPNG.

As at the interim reporting date, the BE has not yet been presented or approved by DGH and MOPNG, and therefore the Group’s legally enforceable guarantee obligation remains unchanged. Selan remains responsible for ensuring that the full bank guarantee required under the PSC is in place, and Synergia Energy does not expect to be pursued directly in respect of any outstanding amounts.

All other aspects of the Group’s Cambay PSC commitments remain unchanged from 30 June 2025.

**(b) CS019 CCS Licence on Camelot Area**

The Group’s previous fixed-fee commitment of £19,500 to Oilfield Production Consultants (OPC) was paid in August 2025. The related success-based fee of £17,725 has been waived, and no further contractual expenditure commitments exist under this engagement.

There are no other minimum expenditure requirements under the CS019 Licence at this stage.

**(c) Leases (Short-Term and Low-Value)**

There have been no changes to the Group’s lease arrangements or related judgements since 30 June 2025. The Group continues to apply the short-term and low-value lease exemption; lease payments are expensed on a straight-line basis. Lease expense for the half-year was A\$24,442 (half-year ended 31 December 2024: A\$27,615).

Non-cancellable operating lease rentals are payable as follows:

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	30 June 2025
	<b>A\$</b>	A\$
Within one year	<b>12,002</b>	13,045
One year or later and no later than five years	-	-
	<b>12,002</b>	13,045

**(d) Other Commitments and Guarantees**

There are no capital commitments as at 31 December 2025 (30 June 2025: nil). There have been no changes to the Group’s other commitments and guarantees since 30 June 2025, including those relating to the NAB term deposit facility.

**11. CONTINGENT ASSETS AND LIABILITIES**

There have been no changes to the Group’s contingent assets and contingent liabilities since 30 June 2025. Refer to the Note 24 of the Annual Report for the year ended 30 June 2025 for details of the Group’s current contingent assets and contingent liabilities.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

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**12. 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.

**13. CHANGE IN THE COMPOSITION OF THE GROUP**

There have been no changes in the composition of the Group since the last annual reporting date.

**14. JOINT ARRANGEMENTS**

There were no changes to the Group's joint arrangements during the half-year ended 31 December 2025. The Group continues to hold a 50% participating interest in the Cambay PSC in joint operation with Selan, and a 50% participating interest in the Medway Hub Camelot CCS project.

Further information on the proposed sale of the Group's remaining 50% participating interest in the Cambay PSC is provided in Note 9 *Assets and Liabilities Classified as Held for Sale*.

**15. 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\$0.5 million 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.

**SYNERGIA ENERGY LTD**  
**ABN 50 078 652 632**  
**DIRECTORS' DECLARATION**

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In the opinion of the Directors of Synergia Energy Ltd (the "Company"):

1. the condensed consolidated financial statements and the accompanying notes, as set out on pages 10 to 23, are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (b) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
2. there are reasonable grounds to believe that the Company and the Group will be able to pay their debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the Directors:



Mr Jonathan Salomon  
Chairman



Mr Roland Wessel  
Chief Executive Officer and Director

Perth  
Western Australia  
25 March 2026



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## INDEPENDENT AUDITOR'S REVIEW REPORT

### TO THE MEMBERS OF SYNERGIA ENERGY LTD

#### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Synergia Energy Ltd (the company) and controlled entities (consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, and notes to the financial statements, including material policy information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2025, or during the half year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Synergia Energy Ltd is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

#### Independence

We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.



### Material Uncertainty Related to Going Concern

Without qualifying our conclusion, we draw attention to Note 4 in the financial report in which indicates that the consolidated entity incurred a net loss of \$574,816 during the half year ended 31 December 2025 and had negative operating cashflow of \$290,193. These conditions, along with other matters as set forth in Note 4, indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report.

### Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*PKF Perth*

PKF PERTH

*Simon Fermanis*

SIMON FERMANIS  
PARTNER

25 MARCH 2026  
PERTH,  
WESTERN AUSTRALIA

**SYNERGIA ENERGY LTD**  
**ABN 50 078 652 632**

**GLOSSARY**

A\$	Australian dollar(s).
AIM	The Alternative Investment Market of the London Stock Exchange (“LSE”).
Associated Gas	Natural gas found in contact with or dissolved in crude oil in the reservoir. It can be further categorised as Gas-Cap Gas or Solution Gas.
Barrels/Bbls	Barrels of oil or condensate - standard unit of measurement for all oil and condensate production. One barrel is equal to 159 litres or 35 imperial gallons.
BBO	Billion standard barrels of oil or condensate.
BCF	Billion cubic feet of gas at standard temperature and pressure conditions.
BCFE	Billion cubic feet equivalent of gas at standard temperature and pressure conditions.
BOE	Barrels of Oil Equivalent. Converting gas volumes to the oil equivalent is customarily done on the basis of the nominal heating content or calorific value of the fuel. Common industry gas conversion factors usually range between 1 barrel of oil equivalent (“BOE”) = 5,600 standard cubic feet (“scf”) of gas to 1 BOE = 6,000 scf. (Many operators use 1 BOE = 5,620 scf derived from the metric unit equivalent 1 m <sup>3</sup> crude oil = 1,000 m <sup>3</sup> natural gas).
BOEPD	Barrels of oil equivalent per day.
BOPD	Barrels of oil per day.
Cambay Farm-Out	The transaction under which Synergia Energy transferred a 50% participating interest in the Cambay PSC to Selan, effective 19 July 2024.
Cambay PSC or PSC	The Production Sharing Contract for the Cambay Field in India, defining the rights, obligations, cost recovery and profit-sharing framework between the Government of India and the joint venture participants.
Camelot Area	The area in the Southern North Sea covered by the CS019 carbon dioxide appraisal and storage licence.
Carried interest receivable	Synergia Energy’s receivable under the Cambay Farm-Out, representing Selan’s obligation to fund Synergia Energy’s share of agreed Cambay PSC expenditures, recognised at discounted value and included in assets held for sale.
CCGT	Combined cycle gas turbines.
CCS	“Carbon Capture and Sequestration” or “Carbon Capture and Storage”.
CEO	Chief Executive Officer.
CFO	Chief Financial Officer.
CO <sub>2</sub>	Carbon dioxide.
Company or “Synergia Energy”	Refers to Synergia Energy Ltd, the parent entity of the Group and issuer of this Report.

**SYNERGIA ENERGY LTD**  
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**GLOSSARY (CONTINUED)**

	Petroleum quantities estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies.
Contingent Resources	Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorised in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by their economic status.
CS019 Licence	The carbon dioxide appraisal and storage licence for the Camelot Area in the Southern North Sea, held by Synergia Energy CCS Limited and its joint venture partner since 1 August 2023 under the UK North Sea Transition Authority.
DGH	The Directorate General of Hydrocarbons, under the Ministry of Petroleum & Natural Gas (“MOPNG”) of the Government of India.
Discovered in place volume	Is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production.
EEA	Exploration, evaluation and appraisal.
Exclusivity fee	The non-refundable US\$500,000 fee paid by Selan under the July 2025 Heads of Terms in exchange for an exclusivity period to negotiate the SPA, recognised in other income for the half-year.
Exclusivity period	The period granted to Selan under the Heads of Terms to negotiate and finalise the SPA on an exclusive basis, expiring on 8 February 2026.
FEED	Front End Engineering Design.
FID	Final Investment Decision.
FIFO	The Farm-In Farm-Out Agreement signed on 14 February 2024 between Synergia Energy and Selan, forming the basis of the Cambay Farm-Out and under which Selan agreed to carry Synergia Energy’s costs under the US\$20 million joint venture work programme.
FISO	Floating injection, storage and offloading.
GOI	The Government of India.
GOR	Gas to oil ratio in an oil field, calculated using measured natural gas and crude oil volumes at stated conditions. The gas/oil ratio may be the solution gas/oil, symbol Rs; produced gas/oil ratio, symbol Rp; or another suitably defined ratio of gas production to oil production. Volumes measured in scf/bbl.
Group	Refers to Synergia Energy Ltd and its controlled entities, which together form the consolidated group presented in this Report.
Heads of Terms	The preliminary agreement signed in July 2025 setting out the key terms for the proposed sale of Synergia Energy’s remaining 50% interest in the Cambay PSC and granting Selan an exclusivity period to negotiate the SPA.
KMP	Key Management Personnel.

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**GLOSSARY (CONTINUED)**

LNG	Liquefied natural gas.
LSE	London Stock Exchange
mD	Millidarcy – unit of permeability.
MD	Measured Depth.
MMbbls	Million barrels of oil or condensate.
MMBO	Million standard barrels of oil or condensate.
MMscfd	Million standard cubic feet (of gas) per day.
MOPNG	Ministry of Petroleum and Natural Gas, Government of India.
MSCFD	Thousand standard cubic feet (of gas) per day.
MTa	Million tonnes per annum.
NPV	Net present value.
NSTA	North Sea Transition Authority.
PI	Participating Interest.
Prospective Resources	Those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.
Reserves	<p>Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.</p> <p>Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods and government regulations.</p> <p>Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.</p> <p>Possible Reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves. Reserves are designated as 1P (Proved), 2P (Proved plus Probable) and 3P (Proved plus Probable plus Possible).</p> <p>Probabilistic methods:</p> <ul style="list-style-type: none"> <li>• P90 refers to the quantity for which it is estimated there is at least a 90% probability the actual quantity recovered will equal or exceed.</li> <li>• P50 refers to the quantity for which it is estimated there is at least a 50% probability the actual quantity recovered will equal or exceed.</li> <li>• P10 refers to the quantity for which it is estimated there is at least a 10% probability the actual quantity recovered will equal or exceed.</li> </ul>
SBP	Share-based payment(s).
SCF/BBL	Standard cubic feet (of gas) per barrel (of oil).

**SYNERGIA ENERGY LTD**  
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**GLOSSARY (CONTINUED)**

SCFD	Standard cubic feet (of gas) per day.
Selan	Refers to Antelopus Selan Energy Limited, formerly Selan Exploration Technology Limited, whose name change was effective 12 August 2025.
SPA	Refers to the Sale and Purchase Agreement entered into on 1 December 2025 between Synergia Energy and Selan for the proposed sale of Synergia Energy's remaining 50% participating interest in the Cambay PSC. The SPA sets out the consideration structure, conditions precedent, and other completion mechanics. Synergia Energy's shareholders approved the transaction on 29 December 2025; however, Selan did not provide the required bank guarantee under the SPA or obtain its shareholder approval before the expiry of the exclusivity period on 8 February 2026.
TCF	Trillion cubic feet of gas at standard temperature and pressure conditions.
Tight Gas Reservoir	A gas well reservoir that cannot produce at economic flow rates or recover economic volumes of natural gas without stimulation by a large hydraulic fracture treatment, a horizontal wellbore, or by using multilateral wellbores.
UKCS	The United Kingdom Continental Shelf.
Undiscovered in place volume	Is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.
US\$	United States dollar(s).
Wintershall Dea	Refers to Wintershall Dea Carbon Management Solutions UK, the Group's joint venture partner on the CS019 Camelot CCS Licence. Harbour Energy plc acquired Wintershall Dea in November 2024; however, Wintershall Dea remains the contractual counterparty to the licence until a replacement joint venture partner is identified.
WP	Work programme.

**SYNERGIA ENERGY LTD**  
**ABN 50 078 652 632**  
**CORPORATE INFORMATION**

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**Directors**

Jonathan Salomon  
(B APP SC (Geology), GAICD)  
*Non-Executive Chairman*

Peter Schwarz  
(B Sc (Geology), M Sc (Petroleum Geology))  
*Independent Non-Executive Director and  
Deputy Chairman*

Roland Wessel  
*Chief Executive Officer and Executive Director*

Andrew Darbyshire  
*Chief Financial Officer and Executive Director*

Ashish Khare (BE in Chemical Engineering)  
*Head of India Assets and Executive Director*

Mark Bolton (B Business)  
*Non-Executive Director*

Paul Haywood  
*Independent Non-Executive Director*

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**Synergia Energy Ltd**

ACN 078 652 632  
ABN 50 078 652 632

**Stock Exchange Listings**

Synergia Energy Ltd's shares are listed under the code SYN on the Alternative Investment Market ("AIM") of the London Stock Exchange ("LSE").

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