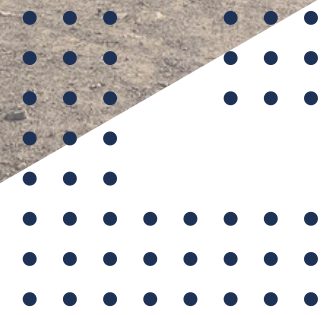




SynergiaEnergy

ANNUAL REPORT 2026

www.synergiaenergy.com

SYNERGIA ENERGY LTD
ABN 50 078 652 632
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Highlights

Operational highlights

- Four Cambay workovers delivered approximately 180 BOPD incremental production.
- Gas flaring eliminated by monetising associated gas from C-19z, C-64 and C-74 wells; production now around 140,000 SCFD.
- C-78 Oligocene well suspended after no material production.
- Camelot CCS licence to be relinquished.

Financial highlights

- Revenue increased 268% to A\$1.08m (2025: AU\$0.3m)
- Adjusted⁽¹⁾ operating losses reduced by 20% to A\$2.8m (2025: AU\$3.5m)
- Cash at bank of A\$1.12m at 30 June 2026 (2025: AU\$1.21m)
- Cash inflow from operations increased by A\$4.77m to inflow of A\$0.86m (2025: outflow of A\$3.9m)
- Net assets of A\$7.4m at 30 June 2026⁽²⁾ (2025: A\$18.95m), underpinned by the Group's retained 50% interest in the Cambay PSC

⁽¹⁾ *Operating losses adjusted for gains on asset disposal, exclusivity fee, and one-off impairments*

⁽²⁾ *Includes a A\$6.9m impairment provision recognised against the carried interest receivable, reflecting the uncertainty over whether, and to what extent, the Cambay work programme will be executed by the Operator.*

Current financial year and outlook

- Focus on maximising value from the 50% Cambay PSC interest.
- C-79 vertical Eocene well targeted for Q4 2026.
- C-80 horizontal Eocene gas well anticipated in 2027
- Production gains and loan facility support financial requirements.

SYNERGIA ENERGY LTD
ABN 50 078 652 632
CHAIRMAN'S REVIEW

Dear Shareholder,

During the last 12 months, the Company has been forced to adapt to significant commercial and political challenges.

As previously reported, Synergia and its Indian JV partner, Antelopus Selan Energy Limited ("Selan") spent 9 months negotiating a sale of Synergia's 50% Cambay PSC working interest to Selan. Ultimately, Selan elected not to complete the transaction. In a fundamental change of strategy, the Company has decided to retain its interest in the Cambay PSC and pursue a strategy of holding Selan accountable for the timely execution of the agreed work program for which Synergia is carried by Selan and specifically the drilling of wells into the Eocene reservoir to exploit the oil resources and 206 BCF of certified gas reserves.

Cambay Operator, Selan drilled the first of three new wells in October 2025 into the shallower Oligocene OSII formation. This well failed to produce at commercial rates. At the time of writing, Selan have agreed to drill one vertical Eocene well in Q4 2026 to target the Eocene section in an area of the PSC where oil is expected and are obligated to drill a further two new Eocene wells as part of the agreed work programme. Successful new Eocene wells are crucial to the intrinsic value of the Cambay PSC.

Recently the Company's finances have been helped by the positive production performance of several legacy wells which have been worked over coupled to high oil prices caused by the Middle East situation. The worked over wells now have the potential to produce between 150-175 BOPD coupled to improved gas production.

The Company has reluctantly abandoned its UK CCS project due to a combination of technical and commercial factors. The Camelot CCS project incorporates 13 legacy wells on the CS019 licence. Two of these legacy wells were abandoned circa 50 years ago in open hole for which no abandonment data can be found. The CCS regulator, the NSTA, indicated that the award of a storage permit for Camelot would be unlikely given this unresolved issue. Together with adverse commercial circumstances for merchant CCS projects in the UK, the Company has decided not to pursue the project further and to relinquish the CS019 Camelot licence.

Going forward, Synergia will focus on its Cambay PSC in India and investigate other opportunities in the oil and gas sector.

The Company has been fortunate to have the ongoing support of its largest shareholder, Republic Investment Management Pte Ltd ("**RIM**") that has provided the financial support to execute the new strategy via a US\$0.7 million loan facility that obviated the need for dilutive share placements and, as of 30 June 2026, US\$0.225m has been drawn down. This loan facility, alongside positive operational cash flow from increased legacy well production in the second half of the financial year, means the Company is confident in delivering on its financial requirements and being able to generate increased value for shareholders as it progresses its revised strategy.

On behalf of the Board, I wish to acknowledge the significant contribution of the Company's management and staff. We thank our contractors, local communities, shareholders and stakeholders for their ongoing support of the Company.



Mr J Salomon

Non-Executive Chairman

30 October 2026

Overview and Strategy

A disappointing end to 2025 resulted in Selan failing to complete the purchase of the Company's 50% Cambay PSC working interest after 9 months of negotiations.

The Company adopted a new strategy for 2026 with a commitment to retain its 50% Cambay PSC working interest while applying constructive pressure on Operator Selan to enhance production and to execute the carried work program, as agreed with an emphasis on delivering the inherent value in the 206 BCF of certified P50 gas reserves as well as the known oil recovered on test in the Eocene reservoir.

The C-78 well drilled by Selan in November 2025 targeted at the shallower Oligocene OSII formation, failed to produce hydrocarbons. This result, however, has not detracted from the value of the deeper Eocene reserves. Consequently, the Company is actively encouraging Selan to drill the forthcoming Eocene (C-79) well in an optimised target location and press for an early execution of the C-80 horizontal Eocene well. At the time of writing, approximately US\$12.5 million (US\$6.3m net to Synergia) of Selan's US\$20 million agreed work program obligation remains extant.

A further change in strategy has been reluctantly adopted by the Company due to technical issues concerning the Company's Camelot CCS project in the UK. Two legacy wells that were abandoned over 50 years ago in open hole do not meet the NSTA's "no significant risk of leakage" criterion due to a lack of abandonment data. The NSTA expressed doubt that, at a consequence, the Camelot project would be un-able to qualify for a storage permit during a recent Legacy Well Integrity workshop. As a result, the Company has decided not to pursue the Camelot CCS project further and to relinquish the CS019 carbon storage licence forthwith.

The Company's strategy will now focus on its Cambay PSC in India while evaluating new opportunities in the oil and gas sector that draw on the management team's core oil and gas experience and expertise. The Company's capital-allocation priorities are to protect and monetise the Cambay PSC, preserve liquidity, and assess new ventures against funded, staged investment criteria and value per share.

Overview and Strategy (Continued)

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

The Company benefitted from both increased oil and gas production and high oil prices amid heightened Middle East tensions. In year ended 30 June 26, the highest monthly average price recorded was US\$11.59 per MMTBU for Gas (FY25: US\$8.24), and US\$96.00 per BBL for Oil (FY25: US\$78.23).

Selan, as Lead Operator of the Cambay JV, drilled a new well (C-78) during November 2025 that targeted the shallower Oligocene OSII formation. The well was tested after perforating the OSII zone without material production and the well is currently suspended. This well is part of the carried interest under the JV work program. Although the well did not target or penetrate the extensive gas reserves in the deeper Eocene, the failure of this well emphasised the need for more assiduous technical planning for future Eocene wells.

The workovers of 4 legacy wells were conducted during November 2025 after a 12-month hiatus of development activity. Three of the workovers (C-64 and C-74 and C-19z) established incremental new oil production, with a potential of circa 150 BOPD after pump optimisation. A workover on legacy well C-72 was unsuccessful. During May 2026, a workover on C-08 resulted in new incremental production at initially circa 30 BOPD, albeit production has subsequently reduced to less than 10 BOPD.

Synergia has been active in encouraging the cessation of flaring of associated gas and as a result, gas from the C-19z, C-64 and C-74 wells is now being piped to the C-73 export facility to augment gas production from C-77H. At the time of writing, gas production is in the region of 140,000 SCFD with an increase anticipated after all three wells are optimised.

The Company has been liaising with Selan's technical personnel with detailed subsurface technical studies to culminate in the target location selection process for the upcoming C-79 vertical Eocene well scheduled for Q4 2026. The Company is reliant on Selan as Operator to secure the necessary approvals and contracts to execute the agreed work programme.

Cambay CCS Scheme

(Synergia Energy: Operator and 100% Participating Interest)

The Company continues to pursue its Cambay CCS Scheme and has established an agreement with India specialist company Carbon X to explore potential industry collaboration for CCS opportunities in India.

Overview and Strategy (Continued)

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

The Company's comprehensive Legacy Well Integrity Risk Assessment report was discussed with the regulator during an NSTA-hosted legacy well workshop in June 2026. Although the report was well-received by the NSTA, two wells (53/01-4 and 53/01-6) that were abandoned by Mobil in open hole over 50 years ago cannot, according to the NSTA, meet the stringent "no significant risk of leakage" criterion. The detailed abandonment data for two wells (53/01-4 and 53/01-6) have not been able to be located and the NSTA is concerned that the Mobil composite logs produced in the 1970's cannot be corroborated. The wells were abandoned with an open hole section in the Leman Sandstone and Zechstein formations and after circa 50 years, Synergia is confident these hole sections will have collapsed. Consequently, the wells cannot be re-abandoned.

In view of the uncertainty of being able to obtain a storage permit for the Leman Sandstone storage reservoir together with commercial uncertainties, the Company has decided not to pursue the project further and to apply to NSTA to relinquish its CS019 licence, together with its 50% joint venture partner in the licence, Harbour Energy. The Company anticipates there will be no further costs associated with the Medway Hub Camelot CCS Project.

Corporate and Treasury

Overview

The Company is listed on the AIM market of the London Stock Exchange ("AIM") and continues to focus on funding its development and operational activities through a combination of equity raisings, joint venture arrangements, debt facilities, and other financing strategies.

As at 30 June 2026, the Company had:

- Available cash resources of A\$1,116,766 (see financial review for a consolidated summary of cash;
- Borrowings of A\$329,622 (refer to Note 25 of the Notes to the Consolidated Financial Statements); and
- Issued capital of 15,571,741,779 fully paid ordinary shares and 6,185,856,150 unlisted options.

Executive and Board Changes

On 5 May 2026, Mr Mark Bolton resigned as Non-Executive Director. Ms Stacey Britza was appointed as Non-Executive Director on 12 May 2026. There were no other board changes during the year.

Corporate and Treasury (Continued)

Treasury Policy

The Group's funding requirements are regularly assessed by the Group's Chief Financial Officer and reported to the Board, ensuring 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. Until sufficient operating cash flows are generated from its operations, the Group remains reliant on equity or debt funding and joint venture contributions to fund its expenditure commitments. Where appropriate, the Group may also consider asset divestitures or farmouts as part of its broader funding strategy.

Formal control over the Group's activities is maintained through a robust budget and cash flow monitoring process, with annual budgets reviewed in detail and monitored monthly by the Board. These form the basis of the Company's financial management strategy.

Cash flows are tested under multiple scenarios to ensure that expenditure commitments can be met under all reasonably foreseeable conditions. Expenditures are also carefully monitored against the budget. The Company continues to actively develop funding options in order to meet its expenditure commitments and its planned future discretionary expenditure.

During the year, the following transactions occurred in relation to the Company's debt and equity funding activities, and other capital movements:

April 2026

- The Group established a US\$700,000 loan facility with RIM for a 12-month period beginning on the date of the first withdrawal (20 April 2026). 2,169,649,244 unquoted share options, with a fair value of £0.0001 (A\$0.0002) per option were granted at the date of the agreement ("Options"). The Options have an exercise price of 10% premium over the prevailing share price at the initial draw down date of each loan tranche per option and expire on 27 April 2027 [DM2.1] and which may be set off with the Principal Amount of the loan as repayment and expire on 27 April 2027. During the year, US\$225,000 (A\$327,559) was drawn down under the facility (refer to Note 25).

Risk Management

The full Board continues to undertake the function of the Audit and Risk Committee and remains responsible for overseeing the Group's internal financial control systems and risk management framework. Effective risk management is critical to the Group's success across its diversified portfolio, which includes both oil and gas operations and CCS initiatives.

The Group manages risk through a structured risk identification and management system, which is integrated into strategic planning and operational decision-making. Key business risks include those associated with exploration, evaluation, appraisal, development, and operations in the oil and gas sector, as well as emerging risks related to CCS project development and long-term storage integrity. Regulatory compliance risks are also actively monitored as part of the Group's broader governance responsibilities.

The Board and management regularly review and update the Group's risk register to ensure that mitigation strategies remain appropriate and responsive to changes in the operating environment, including technological, environmental, and market developments.

Health, Safety, Security and Environment

Synergia Energy is committed to protecting the health and safety of all individuals involved in its operations, as well as those living in the communities where activities take place. Across all locations, the Company conducts business with respect and care for both the natural and social environments, locally and globally, and systematically manages risks to support sustainable business growth. The objective is to eliminate injuries, occupational illness, unsafe practices and incidents of environmental harm arising from operational activities.

The safety and health of the workforce, along with environmental stewardship, are considered equally important to operational performance, financial outcomes and corporate reputation.

Synergia Energy respects the diversity of cultures and customs encountered in its areas of operation and seeks to adopt business practices that accommodate such diversity and contribute positively to local communities. Efforts are made to ensure facilities are safe and conducive working environments, with a strong focus on high standards of safety, environmental, health and security performance.

A commitment to continuous improvement underpins all activities, including the adoption of international industry standards and codes wherever practicable. Through consistent application of these principles, Synergia Energy aims to earn the public's trust and be recognised as a responsible corporate citizen.

SYNERGIA ENERGY LTD
ABN 50 078 652 632
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

For the Year Ended 30 June 2026

The Directors of Synergia Energy Ltd (the “Company” or “Synergia Energy”) present their report, including the Remuneration Report, together with the consolidated financial statements of Synergia Energy and its subsidiaries (collectively referred to as the “Group”) for the financial year ended 30 June 2026, and the accompanying auditors’ report. Unless otherwise stated, the Directors’ Report is presented in Australian dollars (“A\$”), which is the Company’s functional and presentation currency (refer to Note 2(e) of the Notes to the Consolidated Financial Statements).

LEADERSHIP AND GOVERNANCE

DIRECTORS

The Directors of the Company at any time during the year and up to the date of this report (being the date of approval and signing) are detailed below. All directors were in office for this entire period unless otherwise stated.

Director	Position
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 (1)	Non-Executive Director
Mr Paul Haywood	Independent Non-Executive Director
Ms Stacey Britza (2)	Non-Executive Director and Company Secretary

(1) On 5 May 2026 Mr Bolton resigned as Non-Executive Director

(2) On 12 May 2026 Ms Britza was appointed as Non-Executive Director

DIRECTORS' INFORMATION

Mr Jonathan Salomon *(Non-Executive Chairman)*

Mr Salomon was appointed as a Non-Executive Director in November 2015, Managing Director on 18 March 2016, and Interim Chairman on 5 May 2020. Mr Salomon continued as Managing Director and Interim Chairman until he was appointed as Executive Chairman on 16 June 2021. Mr Salomon moved to a Non-Executive Chairman role on 29 June 2023.

Mr Salomon has a Bachelor’s Degree in Applied Science and is a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers and has over 40 years of experience working for upstream energy companies. Mr Salomon has worked for a number of oil and gas companies in various senior positions including General Manager Exploration and New Ventures at Murphy Oil Corporation and Global Head of Geoscience at RISC PL, in addition to a number of Executive Director roles including Strategic Energy Resources, Norwest Energy and Nido Petroleum.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

At several times in his career, Mr Salomon has acted as an independent consultant for various oil and gas companies, including New Standard Energy and Pacrim Energy. Mr Salomon first worked on Indian projects in 1994 while at Ampolex and since that time has maintained a connection with the Indian industry, at various times bidding in India's exploration and field development rounds and working with Indian companies as joint venture partners, both in India and internationally.

During the last three financial years and up to the date of this report, Mr Salomon has not served as a director of any other publicly listed companies.

Mr Peter Schwarz (*Independent Non-Executive Director and Deputy Chairman*)

Mr Schwarz was appointed as a Non-Executive Director on 4 September 2019. A former director of BG Exploration and Production Limited and CEO of independent exploration company Virgo Energy Ltd, Mr Schwarz is an AAPG Certified Petroleum Geologist and business development professional with over 46 years' experience in the oil and gas industry. Mr Schwarz has previously held various senior management roles with Amerada Hess, BG, and Marubeni and is currently a director of Finite Energy Limited, an oil and gas consultancy business he founded over 16 years ago, specialising in strategy and business development advice in the UK and Europe.

During the last three financial years and up to the date of this report, Mr Schwarz has not served as a director of any other publicly listed companies.

Mr Roland Wessel (*CEO and Executive Director*)

Mr Wessel was appointed as CEO and Executive Director on 16 June 2021. Mr Wessel is a geologist with over 50 years' experience in all of the world's major oil and gas regions. Mr Wessel founded and built Star Energy, the UK onshore operator of 25 oil and gas fields, through to its listing on AIM in 2004 and its sale to Petronas in 2008. During its evolution, Star Energy grew rapidly through acquisitions and diversification, culminating in it becoming a major gas storage developer and operator. During his career, Mr Wessel founded and managed a drilling services company and has helped to develop several key oilfield technologies. He has extensive experience in project and corporate management.

During the last three financial years and up to the date of this report, Mr Wessel has not served as a director of any other publicly listed companies.

Mr Andrew Darbyshire (*CFO and Executive Director*)

Mr Darbyshire qualified as an accountant in 2011 with Garbutt & Elliott and went on to work in audit for Grant Thornton. In 2014, Mr Darbyshire joined Getech Group plc to establish its new finance team, and subsequently joined their board in 2018, where he was instrumental in several acquisitions. Mr Darbyshire has a master's degree in mathematics from the University of York and is a Fellow of the Institute of Chartered Accountants in England and Wales.

In the last three financial years, Mr Darbyshire was a director of Getec Group plc up until 31 October 2024. Other than this appointment, Mr Darbyshire has not served as a director of any other publicly listed companies.

Mr Ashish Khare (*Head of India Assets and Executive Director*)

Mr. Khare was appointed as Head of India Assets on 8 November 2016 and subsequently as Executive Director on 24 January 2024, with the appointment becoming effective on 2 April 2024. Mr. Khare is based in India.

Mr. Khare has over 25+ years of experience in the petroleum industry, with extensive expertise across upstream oil and gas operations, as well as midstream (LNG) and downstream project

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

implementation and steady-state operations management. Prior to his appointment as Executive Director, Mr. Khare served with Synergia Energy Ltd as General Manager – Operations & Business Development. He has also worked with several prominent Indian energy companies, including Cairn India and Reliance Petroleum.

Over the course of more than two decades in the Indian petroleum sector, Mr. Khare has developed significant technical, operational, commercial, and stakeholder management expertise. Since joining the Group's Indian business in 2015, he has played a key role in navigating the Company through a range of operational and commercial challenges with strong leadership and strategic direction.

Mr. Khare was instrumental in securing 100% participating interest in the Cambay PSC from Gujarat State Petroleum Corporation (GSPC) and in successfully supporting the resumption of production from the Cambay field in 2022. More recently, he assisted in the farm-out transaction involving the Group's 50% participating interest in the Cambay PSC to Antelopus Selan Energy Limited (formerly Selan Exploration Technology Limited).

During the last three financial years and up to the date of this report, Mr. Khare has not served as a director of any other publicly listed companies.

Mr Mark Bolton *(Non-Executive Director) (resigned 5 May 2026)*

Mr Bolton joined the Company as an executive on 3 June 2016 and subsequently an Executive Director before transitioning to a Non-Executive Director on 1 July 2021. Mr Bolton has significant experience in the resource sector internationally in the capacity of CEO, COO, CFO and Company Secretary for a number of resource companies since 2003. Prior to this, Mr Bolton worked with Ernst & Young as an Executive Director in Corporate Finance. He also has extensive experience in capital markets in a number of jurisdictions including ASX, AIM and the TSX.

Mr Bolton is the Managing Director of Panthera Resources PLC (AIM:PAT) and a Non-Executive Director of West Cobar Metals Limited (ASX:WC1).

During the last three financial years and up to the date of this report, Mr Bolton has not served as a director of any other publicly listed companies.

Mr Paul Haywood *(Independent Non-Executive Director)*

Mr Haywood was appointed as a Non-Executive Director of Synergia Energy on 29 May 2017 and currently serves as Chairman of the Remuneration Committee. He has over 20 years of international experience, including 15 years in the oil and gas sector, where he has specialised in identifying, acquiring, developing, and monetising energy assets.

Paul brings a cross-functional skill set across strategy, execution, capital markets, transaction management, and operations. He has held senior roles in UK and Australian listed companies, with a focus on oil and gas development in the UK, EU, Central Asia, and the Middle East.

He is the founder and current CEO of Block Energy plc (AIM: BLOE), which operates a portfolio of oil and gas assets in Georgia. He also founded Antler Global; an independent energy company focused on acquiring and developing high-impact assets across Africa.

During the past three financial years and up to the date of this report, Mr Haywood has not served as a director of any other publicly listed companies.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

Ms Stacey Britza (*Non-Executive Director and Company Secretary*) (*appointed 12 May 2026*)

Ms Britza has more than 18 years' experience supporting the Board and senior leadership team of Synergia Energy Ltd (previously Oilex Ltd), with extensive expertise in corporate governance, company secretarial administration and executive management support.

Ms Britza has managed and coordinated key governance and compliance functions, including Board and committee meeting administration, AGM and EGM processes, director onboarding, shareholder communications and regulatory lodgements.

Ms Britza has worked closely with directors, executives, advisors and shareholders across Australia and the United Kingdom and brings significant institutional knowledge and governance experience to the Board. Prior to joining Synergia Energy, Ms Britza worked with Cairn Energy PLC in Edinburgh, Scotland, supporting senior executives within the international energy sector.

During the past three financial years and up to the date of this report, Ms Britza has not served as a director of any other publicly listed companies.

EXECUTIVE MANAGEMENT

The executive management of the Group consists of Executive Directors, Roland Wessel, Andrew Darbyshire and Ashish Khare. The details of their qualifications and experience can be found in the Directors' Information section of the Director's Report.

COMPANY SECRETARY

Mr Luke Phillips served as Synergia Energy's Company Secretary from 12 December 2024 to 1 December 2025. From 1 December 2025 Ms Allison Pacinotti was appointed as Company Secretary.

On 24 July 2026, Ms Stacey Britza was appointed the role of Company Secretary succeeding Ms Allison Pacinotti. Ms Britza has worked closely with directors, executives, advisors and shareholders across Australia and the United Kingdom and has been closely involved in the Company's governance, regulatory compliance and Board administration for many years and has played a key role in supporting the Board company secretarial functions.

CORPORATE GOVERNANCE STATEMENT

The Company continues adopted the 2023 edition of the Quoted Companies Alliance Corporate Governance Code for Small and Mid-Size Quoted Companies ("QCA Code") as its corporate governance framework.

The Board considers that the Company has complied with the principles of the QCA Code throughout the financial year ended 30 June 2026 to the extent they are applicable and practicable.

The Company's Corporate Governance Statement outlines Synergia Energy's governance framework and explains how the Company has applied the principles of the QCA Code, including detailed information on the Board and committee structure, diversity and risk management.

This statement is available on the Synergia Energy website under the "Corporate Governance" section: <https://www.synergiaenergy.com/about-us/corporate-governance>.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

DIRECTORS' MEETINGS

Directors' attendance at Board and Remuneration Committee meetings during the financial year ended 30 June 2026 is set out below:

	Board Meetings ⁽¹⁾		Remuneration Committee Meetings ⁽¹⁾	
	Held ⁽²⁾	Attended	Held ⁽²⁾	Attended
Non-Executive Directors				
J Salomon	11	11	-	-
P Schwarz	11	10	1	0
M Bolton ⁽³⁾	8	4	1	1
P Haywood	11	10	1	1
S Britza ⁽⁴⁾	2	2	-	-
Executive Directors				
R Wessel	11	11	-	-
Andrew Darbyshire	11	11	-	-
A Khare	11	11	-	-

⁽¹⁾ The full Board performs the role of the Audit and Risk Committee and does not maintain a separate Nomination Committee.

⁽²⁾ Held indicates the number of meetings available for attendance by the director during the tenure of each director.

⁽³⁾ On 5 May 2026 Mr Bolton resigned as Non-Executive Director

⁽⁴⁾ On 12 May 2026 Ms Britza was appointed as Non-Executive Director

SYNERGIA ENERGY LTD
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

STRATEGY AND PERFORMANCE

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the 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 year.

REVIEW OF OPERATIONS

A review of the operations of the Group during the financial year and the results of those operations are set out in the Review of Operations on pages 3 to 7 of this report.

FINANCIAL AND OPERATING RESULTS

Income Statement

During the year ended 30 June 2026, Synergia Energy Ltd recorded a consolidated loss after tax of A\$10.83m, compared to a consolidated profit of A\$4.99m in the prior year. After adjustments for Impairments, exclusivity fee receipt in 2026 and the one-off gain on disposal of assets in 2025, the Group made a loss after tax of A\$3.2m (2025: A\$2.78m loss).

Revenue from gas and oil sales increased to A\$1.08m (2025: A\$0.29m) from increased production as well as benefitting from increased oil and gas prices. As a result of the revenue increase, the Group recorded a gross profit of A\$0.47m (2025: Gross loss of A\$0.23m). Exploration, evaluation and appraisal expenditure increased to A\$0.77m (2025: A\$0.42m).

Administration expenses decreased to A\$2.34m (2025: A\$2.39m). Included within this, employee costs were reduced by 27% to A\$0.97m (2025: A\$1.33m) and office costs were also reduced by 27% to A\$0.51m (2025: A\$0.70m), however, compliance costs increased by 22% to A\$0.92m (2025: A\$0.76m) and there were limited cost recoveries during the year from the CCS joint venture (2026: A\$0.06m, 2025: A\$0.41m).

An impairment recorded against the carried interest receivable, based on the net recoverable amount of the Cambay cash-generating unit, was reduced by A\$582,320, resulting in a credit to the income statement for the same amount. The impairment initially recognised in 2025 was A\$610,680. Post this adjustment, due to the AASB 136 Impairment of Assets accounting standard conditions, an impairment provision for 100% of the carried interest receivable was provided for during the financial year ended 30 June 2026 (A\$6.9m). The group does not feel that this is a true representation of the value of the asset at the end of the year.

Net finance costs of A\$0.33m (2025: income A\$0.72m) included the unwinding of discount on the restoration provisions and unrealised foreign exchange losses.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

Cash Flow

During the year, net cash inflow from operating activities was A\$0.86m, including A\$0.70m cash received as a non-refundable exclusivity fee (2025: outflow A\$3.91m), reflecting a 247% increase in receipts from customers during the year and a 61% reduction in payments to suppliers and employees.

The Directors have deferred payment of salaries and directors' fees to support the Company's cash flow and liquidity. At 30 June 2026, the total amount deferred and owing to Directors was A\$626,274 (2025: A\$167,912), as detailed in the Remuneration Report. These amounts remain payable.

Investing activities generated net cash outflows of A\$1.24m (2025: inflow of A\$2.46m), reflecting the gross proceeds of A\$3.85m received in prior year from the Cambay Farm-Out (refer to Note 20 of the Notes to the Consolidated Financial Statements).

Financing activities contributed A\$0.33m (2025: A\$1.65m), which represents the draw down on loans during the year.

Financial Position

As at 30 June 2026, the Group held cash and cash equivalents of A\$1.12m (2025: A\$1.21m), with borrowings of A\$0.33m (2025: nil). Net assets decreased to A\$7.45m (2025: A\$18.95m) impacted by the full impairment of the carried interest receivable reflecting the uncertainty over future revenues for the Cambay work programme (refer to Note 15) and the full impairment of the Exploration, evaluation and appraisal asset due to the decision to withdraw from the UK CCS project, announced in June 2026.

Reconciliation of group cash and cash equivalents

	2026	2025
	A\$m	A\$m
Cash included in assets held for sale	-	0.07
Cash held by India Project Office	0.76	0.21
Cash held by parent and wholly owned subsidiaries	0.36	1.01
Total Cash and Cash Equivalents		
Included in the Statement of Cash Flows	1.12	1.29

Note that cash held in deposit as collateral for bank guarantees is classified as a receivable.

In the financial year, the Company signed a Heads of Terms with Selan for the proposed sale of its remaining 50% participating interest in the Cambay PSC, however this did not go ahead. Selan paid an exclusivity fee of A\$0.70m which is included in the Operating Profit within the year. Due to this decision, the Cambay asset that was held for sale in prior years annual report, has been reversed as at 30 June 2026 and has been reallocated to the assets and liabilities. Cash held by India Project Office is used to manage the working capital requirements of the group's operations in India, surplus cash generated from operations in India is transferred back to the group.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

FINANCIAL AND OPERATING RESULTS (CONTINUED)

DIVIDENDS

No dividend was paid or declared during the year, and the Directors do not recommend the payment of a dividend.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

The independent auditor's report contains a statement of material uncertainty regarding the Company's ability to continue as a going concern. Notwithstanding this, the Consolidated Financial Report has been prepared on a going concern basis, which assumes continuity of normal business operations and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group's funding requirements are regularly assessed by the Chief Financial Officer and 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.

Until sufficient operating cash flows are generated from its operations, the Group remains reliant on equity or debt funding and joint venture contributions to fund its expenditure commitments. The Group has available to it, an additional A\$0.70m loan drawdown facility that can be call upon to fund working capital if necessary. Where appropriate, the Group may also consider asset divestitures or farmouts as part of its broader funding strategy.

On 4 July 2025, the Company signed a Heads of Terms with Selan for the proposed sale of its remaining 50% participating interest in the Cambay PSC, with total consideration of US\$14 million (net of GST and withholding tax) payable in three tranches. The initial net payment was received in August 2025. The sale did not go ahead due to Selan not completing the deal, however going forward, the Company is working with Selan as Joint Venture partners.

These factors represent a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Further information on the Group's going concern basis of preparation is provided in Note 2(c) of the Notes to the Consolidated Financial Statements.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Review of Operations details those changes that have had a significant effect on the Group, including the farm-out of a 50% participating interest in the Cambay PSC ("Cambay Farm-Out") and the abandonment of the CS019- SNS Area 4 Camelot Area project in the UK.

Due to the proposed sale of the remaining 50% of the Cambay Farm-Out which did not go ahead, the remaining 50% participating interest in the Cambay PSC, and the carried interest receivable which arose from the Cambay Farm-Out which was classified as held for sale at the end of prior year has been reversed and classified as assets and liabilities in the financial statements.

There have been no other significant changes in the state of affairs of the Group during the financial year.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

LIKELY DEVELOPMENTS

Additional comments on expected results on operations of the Group are included in the Review of Operations on pages 3 to **Error! Bookmark not defined.**

Further disclosure regarding likely developments in the operations of the Group and expected results of those operations has not been included in this report, as, in the opinion of the Board, such disclosure would be speculative and therefore not in the best interests of the Group.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

On 24 July 2026, Ms Stacey Britza was appointed as Company Secretary.

No other matters or circumstances have arisen since the end of the financial year .

CAPITAL AND INTERESTS

CAPITAL STRUCTURE AND TREASURY POLICY

As at 30 June 2026, the Group had unsecured borrowings of A\$0.33m (2025: A\$ nil). Refer to Note 25 of the Notes to the Consolidated Financial Statements for details of the carrying amount, terms and conditions, repayment schedule, and options attached to the borrowings.

There were no transactions involving ordinary shares during the financial year.

As at the date of signing of this Annual Report the Company had a total issued capital of 15,571,741,779 ordinary shares and 6,172,219,787 unlisted options exercisable at weighted average price of £0.0008 (A\$0.0016) per option.

SHARE OPTIONS

Unissued Shares Under Option

At the date of signing of this Annual Report, unissued ordinary shares of the Company under option are:

	Number of Shares Under Option	Exercise Price
Unlisted Options		
<i>Granted and/or Issued in 2025 and Prior:</i>		
Expiring 12 August 2027	324,675,324	£0.0022 (A\$0.0046)
Expiring 1 April 2028	8,315,217	Nil
Expiring 31 December 2026	1,375,000,000	£0.0014 (A\$0.0029)
Expiring 31 December 2026	82,500,000	£0.0014 (A\$0.0029)
Expiring 4 November 2026	2,021,180,000	£0.0010 (A\$0.0021)
Expiring 30 November 2029	75,900,000	£0.0005 (A\$0.0011)
Expiring 27 February 2030	115,000,002	£0.0003 (A\$0.0006)
<i>Granted and/or Issued in 2026:</i>		
Expiring 27 April 2027	2,169,649,244	£0.0001 (A\$0.0002)
Total Unlisted Options	6,172,219,787	

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

SHARE OPTIONS (CONTINUED)

These options do not entitle the holder to participate in any share issue of the Company or any other body corporate.

Unissued Shares under Option that Expired

Since the end of the reporting period, 13,636,363 of share options expired on 31 July 2026.

Shares Issued on Exercise of Unlisted Options

No unlisted options were issued as shares during or since the end of the financial year.

DIRECTORS' INTERESTS

The relevant interest of each director in shares and unlisted options issued by the Company at the date of signing of this Annual Report is as follows:

	Number of Ordinary Shares		Number of Unlisted Options Over Ordinary Shares	
	Direct Interest	Indirect Interest	Direct Interest	Indirect Interest
Non-Executive Directors				
J Salomon ⁽¹⁾	-	14,987,013	-	96,626,905
P Schwarz	10,611,250	10,611,250	-	-
M Bolton ⁽³⁾	-	-	-	-
P Haywood	12,933,513	-	-	-
S Britza ⁽⁴⁾	-	-	-	-
Executive Directors				
R Wessel ⁽²⁾	143,654,986	-	136,363,636	-
A Darbyshire	-	-	-	-
A Khare	78,517,087	-	-	-

(1) Mr Salomon's 96,626,905 options consist of:

- 88,311,688 options exercisable at £0.0022, expiring 12 August 2027; and
- 8,315,217 options exercisable at nil cost, expiring 1 April 2028.

All of these options were exercisable at the date of this report.

(2) Mr Wessel's 136,363,636 options are exercisable at £0.0022, expiring 12 August 2027. All of these options were exercisable at the report date.

(3) On 5 May 2026 Mr Bolton resigned as Non-Executive Director

(4) On 12 May 2026 Ms Britza was appointed as Non-Executive Director

COMPLIANCE AND ASSURANCE

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Group paid a premium in respect of insurance cover for the directors and officers of the Group. The Group has not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' liability and legal expense insurance contracts, as disclosure of such information is prohibited under the terms of the insurance contract.

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DIRECTORS' REPORT (CONTINUED)
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PROCEEDINGS ON BEHALF OF THE COMPANY

No proceedings have been brought on behalf of the Company, nor has any application been made in respect of the Company under Section 237 of the *Corporations Act 2001*.

NON-AUDIT SERVICES

The Company may decide to employ the Auditor on assignments additional to their statutory audit duties where the Auditor's expertise and experience with the Group is considered necessary.

The Board has considered the non-audit services provided during the year and is satisfied that the provision of the non-audit services was compatible with and did not compromise the auditor independence requirements imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Group and these have been reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Refer to Note 10 of the Notes to the Consolidated Financial Statements for details of the amounts paid to the auditors of the Group, PKF Perth, and their network firms, for audit and non-audit services provided during the year.

ROUNDING OF AMOUNTS

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/183* and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar, unless otherwise indicated.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The Lead Auditor's Independence Declaration for the year ended 30 June 2026 has been received and can be found on page 31.

ENVIRONMENTAL ISSUES

The Group's oil and gas evaluation, production and CCS development activities are subject to environmental regulation under the legislation of the respective states and countries in which it operates. The majority of the Group's activities involve low-level disturbance associated with its drilling programmes and production from existing wells. The Board actively monitors compliance with these regulations and as at the date of signing of this Annual Report is not aware of any material breaches of these regulations.

The Group also maintains an active program of education, monitoring and reporting within the Group's business to identify and mitigate any other environmental risks.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

REMUNERATION REPORT – AUDITED

This remuneration report covers the following key management personnel (“KMP”) of the Group:

Non-Executive Directors	Position
Jonathan Salomon	Non-Executive Chairman
Peter Schwarz	Independent Non-Executive Director and Deputy Chairman
Mark Bolton ⁽¹⁾	Non-Executive Director
Paul Haywood	Independent Non-Executive Director
Stacey Britza ⁽²⁾	Non-Executive Director
Executive Directors	Position
Roland Wessel	Chief Executive Officer and Executive Director
Andrew Darbyshire	Chief Financial Officer and Executive Director
Ashish Khare	Head of India Assets and Executive Director

⁽¹⁾ On 5 May 2026 Mr Bolton resigned as Non-Executive Director

⁽²⁾ On 12 May 2026 Ms Britza was appointed as Non-Executive Director

The Remuneration Committee was established by the Board on 24 November 2021. During the financial year, the Committee comprised Paul Haywood as Chair, Peter Schwarz and Mark Bolton. Following Mark Bolton’s resignation as a Non-Executive Director on 5 May 2026, the Board reviewed the Committee’s composition and approved a revised Remuneration Committee Charter on 24 June 2026.

Under the revised Charter, the Committee must comprise a minimum of two Non-Executive Directors, with a majority, and ideally, all members being independent. The Committee currently comprises Paul Haywood, as Chair, and Peter Schwarz, both of whom are Independent Non-Executive Directors. The revised Charter and the Company’s updated Corporate Governance Statement are available on the Company’s website.

The Remuneration Committee is responsible for the review and recommendation to the Board, of the Company’s Remuneration Policy, senior executives’ remuneration and incentives, the remuneration framework for directors, superannuation arrangements, incentive plans and remuneration reporting.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

REMUNERATION REPORT – AUDITED (CONTINUED)

1. PRINCIPLES OF COMPENSATION

Remuneration is referred to as compensation throughout this report. The Remuneration Report explains the remuneration arrangements for directors and senior executives of Synergia Energy Ltd (“key management personnel” or “KMP”) who have authority and responsibility for planning, directing and controlling the activities of the Group.

The compensation structures explained below are designed to attract, retain and motivate suitably qualified candidates, reward the achievement of strategic objectives and achieve the broader outcome of the creation of value for shareholders. The compensation structures consider:

- the capability and experience of the KMP;
- the ability of KMP to control the performance of the relevant segments;
- the prevailing conditions and uncertainty within the resources industry;
- the Company’s performance including the Group’s earnings;
- the growth in share price and delivering constant returns on shareholder wealth; and
- development of projects.

These arrangements are designed to ensure that the performance of key management personnel is aligned with the long-term interests of shareholders. Compensation packages include a mix of fixed compensation and long-term performance-based incentives. In specific circumstances, the Group may also provide short-term cash incentives based upon the achievement of Company performance hurdles or in recognition of specific achievements.

1.1 Fixed Compensation

Fixed compensation consists of base compensation and employer contributions to superannuation funds. Compensation levels are reviewed annually, taking into account individual performance, sector benchmarks, and the overall performance of the Group. In addition, reviews of available data on oil and gas industry companies provide comparison figures to ensure the directors’ and senior executives’ compensation is competitive in the market.

Compensation for senior executives is separately reviewed at the time of promotion or initial appointment. All compensation reviews are overseen by the Remuneration Committee to ensure alignment with the Company’s remuneration policy.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

REMUNERATION REPORT – AUDITED (CONTINUED)

1.2 Performance Linked Compensation

Performance linked compensation includes both short-term and long-term incentives designed to reward KMP for growth in shareholder wealth. The short-term incentive (“STI”) is an “at risk” bonus provided in the form of cash or shares, while the long-term incentive plan (“LTI”) is used to reward performance by granting options over ordinary shares of the Company.

Short-Term Incentives

The Group introduced a short-term incentive scheme for KMP with effect from 1 January 2022. The short-term incentive scheme was designed by the Remuneration Committee and approved by the Board, having regard to the business plans as well as the achievement of performance targets as determined by the Board. These targets include a combination of key strategic, financial and personal performance measures which have a major influence over company performance in the short term.

During the year ended 30 June 2026, the Group issued nil (2025: 249,958,815) nil-cost options to KMP under the short-term incentive scheme.

Employee Incentive Plan

In addition to the STI scheme, the Group maintains an Employee Incentive Plan designed to support broader participation and retention. The primary objectives of the Employee Incentive Plan are to:

- establish a method by which eligible participants can participate in the future growth and profitability of the Company;
- provide an incentive and reward for eligible participants for their contribution to the Company; and
- attract and retain a high standard of managerial and technical personnel for the benefit of the Company.

Under the Employee Incentive Plan, an award (i.e. options or performance rights, etc.) may be awarded to an eligible participant.

The Board, at its sole and absolute discretion, may invite an eligible person selected by it to complete an application relating to a specified number of awards allocated to that eligible person by the Board. The Board may offer an award (as applicable) to any eligible person it elects and determine the extent of that person’s participation in the Employee Incentive Plan (Participant).

An offer by the Board is required to specify, among other things, the type of award offered, the date and total number of awards granted, the exercise price and exercise period and any other matters the Board determines necessary, including the exercise conditions and disposal restrictions attaching to the awards.

No options were issued under the Employee Incentive Plan during the year ended 30 June 2026. All awards under the Employee Incentive Plan are subject to approval by the Board and administered in accordance with the Company’s Remuneration Policy.

SYNERGIA ENERGY LTD
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

REMUNERATION REPORT – AUDITED (CONTINUED)

1. PRINCIPLES OF COMPENSATION (CONTINUED)

1.3 Non-Executive Directors

Total compensation for all Non-Executive Directors is based on a comparison with external data with reference to fees paid to Non-Executive Directors of comparable companies. Directors' fees cover all main Board activities and membership of committees, if applicable.

Non-Executive	Role	Annual Fee	Effective From
J Salomon ⁽¹⁾	Non-Executive Chairman	A\$100,000 plus superannuation	29 June 2023 (Renegotiated) ⁽¹⁾
P Schwarz (UK-based)	Independent Non-Executive Director and Deputy Chairman	£30,000	September 2019 (On Commencement)
M Bolton ⁽²⁾	Non-Executive Director	A\$55,381 plus superannuation	1 July 2021 (On Appointment as Non-Executive)
P Haywood (UK-based)	Independent Non-Executive Director	£30,000	May 2017 (On Commencement)
S Britza ⁽³⁾	Non-Executive Director	A\$57,816 plus superannuation	12 May 2026

⁽¹⁾ Mr Salomon's annual fee was renegotiated to A\$100,000 plus statutory superannuation per annum, effective from 1 May 2026. All other terms from his prior Executive Chairman contract remain in place, including:

- ⁽¹⁾ three months' notice required for resignation or termination;
- ⁽²⁾ payment of three months' fees plus accrued leave if terminated by the Company; and

⁽²⁾ forfeiture of any unvested options upon resignation, where applicable. On 5 May 2026 Mr Bolton resigned as Non-Executive Director

⁽³⁾ On 12 May 2026 Ms Britza was appointed as Non-Executive Director

Except for the renegotiated annual Chairman's fee, detailed above, no changes were made to the fixed fee structure during the year, and no additional equity compensation was granted to Non-Executive Directors.

The aggregate maximum fixed annual amount of remuneration available for Non-Executive Directors of A\$500,000 per annum was approved by Shareholders on 9 November 2011. In addition to the fixed component, the Company can remunerate any director called upon to perform extra services or undertake work beyond their general duties. Such remuneration may be provided in addition to, or in substitution for, the director's share of the approved aggregate amount.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

REMUNERATION REPORT – AUDITED (CONTINUED)

1. PRINCIPLES OF COMPENSATION (CONTINUED)

1.4 Clawback Policy

The Board adopted a Clawback Policy in August 2015, applicable to any cash performance bonuses (including deferred share awards) or long-term incentives (“LTIs”) where an employee acts fraudulently, dishonestly, or wilfully breaches their duties to the Company or its subsidiaries.

The Board reserves the right to take action to reduce, recoup or otherwise adjust the employee’s performance-based remuneration in such circumstances. The Board may:

- deem any bonus payable, but not yet paid, to be forfeited;
- require repayment of all or part of any cash bonus received;
- determine that any unvested and/or unexercised LTIs will lapse;
- require repayment of all or part of the proceeds received from subsequent sale of vested LTIs;
- reduce future discretionary remuneration to reflect the event that triggered the clawback;
- initiate legal action against the employee; and/or
- take any other action the Board considers appropriate.

1.5 Remuneration Consultants

The Company did not engage any external remuneration consultants in relation to KMP during the financial year ended 30 June 2026.

1.6 Adoption of Year Ended 30 June 2025 Remuneration Report

At the Annual General Meeting held on 28 November 2025, shareholders adopted the 30 June 2025 Remuneration Report with 2,079,931,900 votes in favour, being 95.56% of the votes cast on the resolution.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

REMUNERATION REPORT – AUDITED (CONTINUED)

2. EMPLOYMENT CONTRACTS

The following table summarises the terms and conditions of contracts between key executives and the Company:

Executive	Position	Annual Remuneration	Contract Start Date	Contract Termination Date	Resignation Notice Required	Unvested Options on Resignation	Termination Notice Required from the Company ^{(1)a)i)(1)}	Termination Payment
R Wessel	CEO and Director	£190,000 per annum	15 June 2021	n/a	3 months	Forfeited	3 months	For termination by the Company, 1 month's salary plus any accrued leave entitlement.
A Darbyshire	CFO and Director	£150,000 per annum	4 Nov 2024	n/a	3 months	Forfeited	3 months	For termination by the Company, 1 month's salary plus any accrued leave entitlement.
A Khare ^{(1)a)i)(2)}	Head of India Assets and Director	INR 16,059,000 per annum	1 May 2015	n/a	90 days	Forfeited	90 days	For termination by the Company, 1 month's salary plus any accrued leave entitlement.

⁽¹⁾ The Company may terminate the contract immediately if serious misconduct has occurred. In this case the termination payment is only the fixed remuneration earned until the date of termination and any unvested options will immediately be forfeited.

⁽²⁾ Mr Khare's annual remuneration increased from INR 13,554,000 to INR 15,588,000 per annum, effective from 1 April 2024, following approval by the Remuneration Committee in August 2024. A further 3% increase to INR 16,059,000, effective from 1 April 2025, was approved by the Remuneration Committee in August 2025.

There were no other changes to employment terms of key executives during the year.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

REMUNERATION REPORT – AUDITED (CONTINUED)

3. KMP REMUNERATION

The following table sets out the nature and amount of each major element of remuneration of each KMP of the Group:

	Year	Short-Term				Post-Employment Super-annuation Benefits	Other Long-Term Benefits ⁽²⁾	Termination Benefits	Share-Based Payments	Total	Proportion of Remuneration Performance Related ⁽²⁾
		Salary & Fees A\$	STI Cash Bonus A\$	Benefits (Including Non-Monetary) A\$	Total A\$				Shares, Options and Rights ⁽³⁾ A\$		
Non-Executive Directors											
J Salomon	2026	100,000	-	-	100,000	12,000	-	-	-	112,000	-
<i>Non-Executive Chairman</i>	2025	105,000	-	-	105,000	12,075	-	-	-	117,075	-
P Schwarz	2026	57,645	-	-	57,645	-	-	-	-	57,645	-
<i>Non-Executive Director and Deputy Chairman</i>	2025	60,488	-	-	60,488	-	-	-	-	60,488	-
M Bolton ⁽⁶⁾	2026	46,151	-	-	46,151	5,538	-	-	-	51,689	-
<i>Non-Executive Director</i>	2025	55,381	-	-	55,381	6,369	-	-	-	61,750	-
P Haywood	2026	57,645	-	-	57,645	-	-	-	-	57,645	-
<i>Non-Executive Director</i>	2025	60,488	-	-	60,488	-	-	-	-	60,488	-
S Britza ⁽⁷⁾	2026	9,636	-	-	9,636	1,156	-	-	-	10,792	-
<i>Non-Executive Director</i>	2025	-	-	-	-	-	-	-	-	-	-
Executive Directors											
R Wessel	2026	376,283	-	-	376,283	-	-	-	-	376,283	-
<i>CEO and Executive Director</i>	2025	385,552	-	-	385,552	-	-	-	161,835	547,387	29.6%
A Darbyshire ⁽⁴⁾	2026	299,521	-	-	299,521	23,692	-	-	-	323,213	-
<i>CFO and Executive Director</i>	2025	200,287	-	-	200,287	6,259	-	-	-	206,546	-
A Khare	2026	260,824	-	-	260,824	6,259	-	-	-	267,083	-
<i>Head of India Assets and Executive Director</i>	2025	284,685	-	-	284,685	7,990	-	-	86,578	379,253	22.8%
C Judd ⁽⁵⁾	2026	-	-	-	-	-	-	-	-	-	-
<i>CFO and Executive Director</i>	2025	155,402	-	-	155,402	-	-	-	99,166	254,568	39.0%
Total	2026	1,207,705	-	-	1,207,705	48,645	-	-	-	1,256,350	-
Total	2025	1,307,283	-	-	1,307,283	32,693	-	-	347,579	1,687,555	20.6%

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

REMUNERATION REPORT – AUDITED (CONTINUED)

3. KMP REMUNERATION (CONTINUED)

Notes in Relation to KMP Remuneration

- (1) The KMP of the Company may also be directors or executives of the Company's subsidiaries. No remuneration is received for directorships of subsidiaries. All KMP other than Messrs Wessel, Darbyshire and Khare are or were employed by the parent entity.
- (2) Includes, where applicable, accrued employee leave entitlement movements.
- (3) In October 2024, the Company issued unlisted nil-cost options over 249,958,815 shares to the Company's three eligible executives at the time, in accordance with the Company's short-term incentive plan and recommendations by the Company's Remuneration Committee for the 18-month period of 1 January 2023 to 30 June 2024.
- (4) Mr Andrew Darbyshire was appointed as CFO on 4 November 2024 and Executive Director on 4 February 2025.
- (5) Mr C Judd retired from his role of CFO and Executive Director on 4 November 2024
- (6) Mr M Bolton resigned as Non-Executive Director on 5 May 2026
- (7) Ms S Britza was appointed as Non-Executive Director 12 May 2026

Analysis of Cash Bonuses Included in Remuneration

There were no short-term incentive cash bonuses awarded as remuneration to KMP during the financial year. Nil-cost options issued under the STIP are disclosed separately in Section 4.1.

4. EQUITY INSTRUMENTS GRANTED AS COMPENSATION TO KMP

This section outlines equity instruments granted to KMP as part of their remuneration, including options issued during the year, options granted in prior periods that vested during the year, options exercised, and those outstanding at year-end. All unlisted options refer to unlisted options over ordinary shares of the Company, which are exercisable on a one-for-one basis.

4.1 Options Granted and Vested During the Year Ended 30 June 2026

No short-term or long-term incentive options were granted or issued to KMP during the year ended 30 June 2026, or since the end of the financial year.

4.2 Options Exercised During the Year

No other options granted as compensation to KMP were exercised during the year.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

REMUNERATION REPORT – AUDITED (CONTINUED)

4.3 Options Outstanding at Year-End

At 30 June 2026, the following options granted as compensation to KMP remained outstanding:

a) LTIP Options Granted on 13 July 2022

Refer to section 4.2 for further details of LTIP options granted. All of these options remain outstanding at the date of signing of this Annual Report:

	No. Options Granted and Vested	Value of Options Granted at Grant Date	No. Options Outstanding at 30 June 2026	No. Options Outstanding at 30 June 2025	% of Options Forfeited
J Salomon	88,311,688	A\$137,241	88,311,688	88,311,688	Nil
R Wessel	136,363,636	A\$211,916	136,363,636	136,363,636	Nil
	324,675,324	A\$504,564	324,675,324	324,675,324	

b) STIP Options for the 12-Month Period Ended 31 December 2022

On 3 April 2023, the Company issued 70,043,152 unlisted nil-cost options to its executive directors at the time – Messrs Salomon, Wessel, Judd and Khare – as a non-cash settlement under the Company's short-term incentive plan for the 12-month period ended 31 December 2022, following recommendations by the Company's Remuneration Committee.

The options had an expiry date of 1 April 2028 and were fully vested on issue. The fair value of the options was calculated at £0.0009 (A\$0.0017) per share, using the Black-Scholes valuation model and based on the following inputs:

Grant and Vesting Date	Expiry Date	Fair Value Per Option	Exercise Price	Price of Shares on Grant Date	Expected Volatility	Risk Free Interest Rate	Dividend Yield
2 April 2023	1 April 2028	£0.0009 (A\$0.0017)	Nil	£0.0009 (A\$0.0017)	97.92%	3.60%	Nil

Based on the above, the value of the options granted, as well as the number and percentages of options vested (or otherwise) were as follows:

	No. Options Granted	Value of Options at Grant Date	No. Options Vested	% of Options Vested	% of Options Forfeited
J Salomon	8,315,217	A\$14,281	8,315,217	100%	Nil
R Wessel	27,272,727	A\$46,840	27,272,727	100%	Nil
C Judd	18,200,000	A\$31,258	18,200,000	100%	Nil
A Khare	16,255,208	A\$27,918	16,255,208	100%	Nil

Out of these options, 61,727,935 were exercised by Messrs Wessel, Judd and Khare in prior years. Only Mr Salomon's 8,315,217 options remain outstanding at the date of signing of this Annual Report:

	No. Options Granted and Vested	Value of Options at Grant Date	No. Options Outstanding at 30 June 2026	No. Options Outstanding at 30 June 2025	% of Options Forfeited
J Salomon	8,315,217	A\$14,281	8,315,217	8,315,217	Nil
R Wessel	27,272,727	A\$46,840	-	-	Nil
C Judd	18,200,000	A\$31,258	-	-	Nil
A Khare	16,255,208	A\$27,918	-	-	Nil
	70,043,152	A\$120,297	8,315,217	8,315,217	

SYNERGIA ENERGY LTD
ABN 50 078 652 632
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

REMUNERATION REPORT – AUDITED (CONTINUED)

4.4 Modification of Terms of Equity-Settled Share-based Payment Transactions

No terms of equity-settled share-based payment transactions (including options granted as compensation to KMP) have been altered or modified by the issuing entity during the current and prior financial year.

5. EQUITY HOLDINGS AND MOVEMENTS BY KMP

5.1 KMP Shareholdings

The following table sets out the movement during the financial year in the number of ordinary shares held by each KMP, including their related parties:

	Held at 1 July 2025	Received as Part of Remuneration	Received on Exercise of Options	Other Changes ⁽¹⁾	Held at 30 June 2026
Non-Executive Directors					
J Salomon	14,987,013	-	-	-	14,987,013
P Schwarz	21,222,500	-	-	-	21,222,500
M Bolton ⁽²⁾	-	-	-	-	-
P Haywood	12,933,513	-	-	-	12,933,513
S Britza ⁽³⁾	-	-	-	-	-
Executive Directors					
R Wessel	143,654,986	-	-	-	143,654,986
A Darbyshire	-	-	-	-	-
A Khare	78,517,087	-	-	-	78,517,087

⁽¹⁾ Other changes represent shares that were purchased, sold or otherwise transferred during the year, including any other activity not classified as remuneration.

⁽²⁾ On 5 May 2026 Mr Bolton resigned as Non-Executive Director

⁽³⁾ On 12 May 2026 Ms Britza was appointed as Non-Executive Director

SYNERGIA ENERGY LTD
ABN 50 078 652 632
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

REMUNERATION REPORT – AUDITED (CONTINUED)

5. EQUITY HOLDINGS AND MOVEMENTS BY KMP (CONTINUED)

5.2 KMP Option holdings

The following table sets out the movement during the financial year in the number of options in the Company held by each KMP, including their related parties:

	Held at 1 July 2025	Granted During the Year	Exercised During the Year	Held at 30 June 2026	Vested and Exercisable at 30 June 2026
Non-Executive Directors					
J Salomon ⁽¹⁾	96,626,905	-	-	-	96,626,905
P Schwarz	-	-	-	-	-
M Bolton ⁽²⁾	-	-	-	-	-
P Haywood	-	-	-	-	-
S Britza ⁽³⁾	-	-	-	-	-
Executive Directors					
R Wessel ⁽⁴⁾	136,363,636	-	-	-	136,363,636
A Darbyshire	-	-	-	-	-
A Khare	-	-	-	-	-

(1) Mr Salomon's 96,626,905 options consist of:

- 88,311,688 options exercisable at £0.0022, expiring 12 August 2027; and
- 8,315,217 options exercisable at nil cost, expiring 1 April 2028.

All of these options were exercisable at the date of this report.

(2) On 5 May 2026 Mr Bolton resigned as Non-Executive Director

(3) On 12 May 2026 Ms Britza was appointed as Non-Executive Director

(4) Mr Wessel's 136,363,636 options are exercisable at £0.0022, expiring 12 August 2027. All of these options were exercisable at the report date.

SYNERGIA ENERGY LTD
ABN 50 078 652 632
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

REMUNERATION REPORT – AUDITED (CONTINUED)

6. AMOUNTS PAYABLE TO KMP

At year-end, the following amounts were owing from the Group to the Directors due to deferment in payments:

	2026	2025
	A\$	A\$
Non-Executive Directors		
J Salomon	137,200	39,025
P Schwarz	69,888	20,960
M Bolton ⁽¹⁾	72,365	20,583
P Haywood	69,888	20,960
S Britza ⁽²⁾	-	-
Executive Directors		
R Wessel	252,971	66,384
A Darbyshire	23,962	-
A Khare	-	-
Total	626,274	167,912

⁽¹⁾ On 5 May 2026 Mr Bolton resigned as Non-Executive Director

⁽²⁾ On 12 May 2026 Ms Britza was appointed as Non-Executive Director

7. OTHER KMP TRANSACTIONS

There were no other transactions with entities associated with KMP during the year ended 30 June 2026 (2025: Nil).

END OF REMUNERATION REPORT - AUDITED

Signed in accordance with a resolution of the Directors made pursuant to section 298(2)(a) of the *Corporations Act 2001*.



Mr Jonathan Salomon
Chairman



Mr Roland Wessel
Chief Executive Officer and Director

Perth
Western Australia
30 October 2026

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF SYNERGIA ENERGY LTD

In relation to our audit of the financial report of Synergia Energy Ltd for the year ended 30 June 2026, 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



SIMON FERMANIS
PARTNER

30 OCTOBER 2026
PERTH,
WESTERN AUSTRALIA

SYNERGIA ENERGY LTD
ABN 50 078 652 632
CONSOLIDATED FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

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SYNERGIA ENERGY LTD
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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026**

	Note	2026 A\$	2025 A\$
Revenue	4	1,075,548	292,179
Cost of sales	5	(607,461)	(523,659)
Gross Profit/(Loss)		468,087	(231,480)
Other Income			
Exclusivity Fee		698,163	-
Total Other Income		698,163	-
Operating Expenses			
Gain on disposal of joint venture participating interest	20	-	8,382,859
Exploration, evaluation and appraisal expenditure		(766,251)	(417,674)
Depreciation	17	(3,330)	(6,802)
Administration expense	6	(2,344,212)	(2,388,128)
Expected credit loss reversal/(losses)	12(e)	26,150	(25,099)
Share-based payments expense	30	(210,495)	(434,809)
Provision for impairment of carry interest receivable	15	(6,893,771)	-
Movement in impairment of carried interest receivable	15	582,320	(610,680)
Impairment of exploration, evaluation and appraisal asset	16	(2,057,640)	-
Total Operating Expenses		(11,667,229)	4,499,667
Results from Operating Activities		(10,500,979)	4,268,187
Net finance income	7	(332,961)	722,408
(Loss)/Profit Before Tax		(10,833,940)	4,990,595
Income tax expense	8	-	-
(Loss)/Profit After Tax		(10,833,940)	4,990,595
Other Comprehensive Income/(Loss)			
<i>Items that May be Reclassified Subsequently to Profit or Loss</i>			
Exchange differences on currency translation of subsidiaries	29(a)	(884,822)	208,097
Other Comprehensive (Loss)/Income Net of Tax		(884,822)	208,097
Total Comprehensive (Loss)/Income		(11,718,762)	5,198,692
(Loss)/Earnings per Share from Continuing Operations			
Basic (loss)/earnings per share (cents per share)	9	(0.07)	0.04
Diluted (loss)/earnings per share (cents per share)	9	(0.07)	0.04

The above 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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Note	2026 A\$	2025 A\$
Assets			
Cash and cash equivalents	11	1,116,766	1,214,948
Trade and other receivables	12	1,787,654	662,809
Prepayments		46,441	52,553
Inventories	13	17,627	-
Carried interest asset at amortised cost	15	-	-
		2,968,488	1,930,310
Assets classified as held for sale	21	-	19,693,257
Total Current Assets		2,968,488	21,623,567
Development assets	14	10,030,831	-
Exploration, evaluation and appraisal asset	16	-	2,264,290
Plant and equipment	17	8,590	11,920
Carried interest asset at amortised cost	15	-	-
Total Non-Current Assets		10,039,421	2,276,210
Total Assets		13,007,909	23,899,777
Liabilities			
Trade and other payables	18	2,765,638	1,968,649
Provisions	19	537,991	191,979
Borrowings	25	329,622	-
Derivative financial liability	26	-	-
		3,633,251	2,160,628
Liabilities directly associated with assets classified as held for sale	21	-	2,784,220
Total Current Liabilities		3,633,251	4,944,848
Provisions	19	1,927,996	-
Total Non-Current Liabilities		1,927,666	-
Total Liabilities		5,561,247	4,944,848
Net Assets		7,446,662	18,954,929
Equity			
Issued capital	28	200,057,746	200,057,746
Reserves	29	6,732,038	7,406,365
Accumulated losses		(199,343,122)	(188,509,182)
Total Equity		7,446,662	18,954,929

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

SYNERGIA ENERGY LTD
ABN 50 078 652 632

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

		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\$
Note		A\$	A\$	A\$	A\$	A\$
	Balance at 1 July 2025	200,057,746	761,648	6,644,717	(188,509,182)	18,954,929
	Comprehensive Loss					
	Loss after tax	-	-	-	(10,833,940)	(10,833,940)
	Other comprehensive loss	-	-	(884,822)	-	(884,822)
		-	-	(884,822)	(10,833,940)	(11,718,762)
	Transactions with Owners of the Company					
	Share placements (net)	-	-	-	-	-
	Conversion of unsecured short-term loan	28	-	-	-	-
	Advisor fee settlement	28	-	-	-	-
	Conversion of convertible notes	28	-	-	-	-
	Nil-cost options exercised	28	-	-	-	-
	Share-based payment transactions	30	-	210,495	-	210,495
		-	210,495	-	-	210,495
	Balance at 30 June 2026	200,057,746	972,143	5,759,895	(199,343,122)	7,446,662
	Balance at 1 July 2024	196,252,167	766,829	6,436,620	(193,499,777)	9,955,839
	Comprehensive Loss					
	Profit after tax	-	-	-	4,990,595	4,990,595
	Other comprehensive income	-	-	208,097	-	208,097
		-	-	208,097	4,990,595	5,198,692
	Transactions with Owners of the Company					
	Share placements (net)	28	2,452,972	-	-	2,452,972
	Conversion of unsecured short-term loan	28	581,022	-	-	581,022
	Advisor fee settlement	28	161,788	-	-	161,788
	Conversion of convertible notes	28	156,203	-	-	156,203
	Nil-cost options exercised	28	453,594	(453,594)	-	-
	Share-based payment transactions	30	-	448,413	-	448,413
		-	3,805,579	(5,181)	-	3,800,398
	Balance at 30 June 2025	200,057,746	761,648	6,644,717	(188,509,182)	18,954,929

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

SYNERGIA ENERGY LTD
ABN 50 078 652 632

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 A\$	2025 A\$
Cash Flows from Operating Activities			
Receipts from customers		1,614,952	466,392
Receipt of exclusivity fee		698,163	-
Payments to suppliers and employees		(1,418,759)	(3,640,779)
Payments for other exploration, evaluation and appraisal related expenses		(43,196)	(310,158)
Interest received		14,763	6,278
Interest paid		(2,063)	(431,832)
Net Cash Generated from/(Used in) Operating Activities	11(b)	863,860	(3,910,099)
Cash Flows from Investing Activities			
Proceeds from Cambay Farm-Out	20	-	3,851,487
Payments for transaction costs related to Cambay Farm-Out		-	(184,197)
Payments for capitalised development assets		(223,948)	(118,055)
Payments for capitalised exploration, evaluation and appraisal assets		(1,016,905)	(2,133,637)
Reimbursements from joint venture partner		-	1,047,289
Net Cash (Used in)/Generated from Investing Activities		(1,240,853)	2,462,887
Cash Flows from Financing Activities			
Proceeds from issue of share capital	28	-	2,766,434
Payment for share issue costs		-	(138,070)
Proceeds from borrowings		329,622	272,312
Repayment of borrowings		-	(1,250,485)
Net Cash from Financing Activities		329,622	1,650,191
Net Increase in Cash and Cash Equivalents		(47,372)	202,979
Cash and cash equivalents at 1 July		1,287,503	1,069,782
Effect of exchange rate movements on cash and cash equivalents		(123,365)	14,742
Cash and Cash Equivalents at 30 June	11(a)	1,116,766	1,287,503

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

ABOUT THIS REPORT - OVERVIEW

1. REPORTING ENTITY

Synergia Energy Ltd (the “Company”) is a company limited by shares incorporated in Australia and is a for-profit entity domiciled in Australia. These consolidated financial statements comprise the Company and its subsidiaries (collectively the “Group” and individually “Group Entities”). Synergia Energy Ltd’s shares are publicly traded on the Alternative Investment Market (“AIM”) of the London Stock Exchange (“LSE”) under the ticker symbol “SYN”.

The principal activities of the Group during the financial year included:

- appraisal and development of oil and gas prospects;
- production and sale of oil and gas; and
- development of carbon capture and storage (“CCS”) projects.

During the year, the Group’s operations were geographically focused in India and the United Kingdom, with oil and gas activities in India and CCS development in both India and the United Kingdom.

In July 2025, Heads of Terms was entered with the Group’s 50% interest in Cambay PSC in India being sold, these terms held an exclusivity fee which was paid to the Group. Since then, the agreement did not conclude, and therefore the Group continues to pursue its Cambay CCS initiative in India, which remains a key part of its carbon reduction strategy.

In June 2026, a risk assessment report was reviewed where it was found that there was a concern over two wells (53/01-4 and 53/01-6) within the UK CCS development, therefore the Group and its 50% joint venture partner in the licence, Harbour Energy, have applied to relinquish its CS019 licence.

There were no other significant changes in the nature of the Group’s activities during the year.

Unless otherwise indicated, these financial statements are presented in Australian dollars (“A\$”), which is the Company’s functional and presentation currency (refer to Note 2(e)) and are rounded to the nearest Australian dollar.

Parent Entity Information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 33.

2. BASIS OF PREPARATION

(a) Statement of Compliance

The consolidated financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards, interpretations and other authoritative pronouncements issued by the Australian Accounting Standards Board (“AASB”) and the *Corporations Act 2001*. The Australian Accounting Standards include Australian equivalents to the International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). Accordingly, the consolidated financial statements comply with IFRS as issued by the IASB.

The consolidated financial statements were authorised for issue by the Board of Directors on 30 October 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

(b) Basis of Measurement

The consolidated financial statements have been prepared under the historical cost convention, except where otherwise stated. Where applicable, financial assets and liabilities (including derivative financial liabilities) are measured at fair value through profit or loss, share-based payment arrangements are measured at fair value, and foreign currency translation differences are recognised in the foreign currency translation reserve.

A number of the Group's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for certain measurement and/or disclosure purposes. Where applicable, further information about the assumptions used in determining fair values is provided in the notes specific to those assets or liabilities.

(c) Going Concern Basis

The Directors believe it is appropriate to prepare the consolidated financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

In assessing going concern, the Directors have considered the Group's business operations (as set out on pages 3 to **Error! Bookmark not defined.**), financial performance and position, cash flows and liquidity, and the Group's financial risk management objectives, including exposures to liquidity and other financial risks (refer to Note 27).

For the year ended 30 June 2026, the Group reported a net loss after tax of A\$10,833,940 and net cash inflow from operating activities totalled A\$863,860. At year end, the Group had net assets of A\$7,446,662 including trade and other payables of A\$2,765,638, of which A\$606,520 was overdue at 30 June 2026. The trade and other payables balance also included deferred director fees totalling A\$626,274, which were deferred as agreed by the Board to support short-term cash flow management and liquidity, reflecting the Board's proactive cash flow stewardship.

Management is also actively exploring borrowing options, and the Group has a history of successfully raising capital, which supports the Directors' confidence in the availability of additional funding if required. Management also continues to assess other funding alternatives to mitigate the risk of delays or non-completion of the proposed sale.

Based on the above, the Directors believe the Group will have sufficient resources to continue its operations for at least 12 months from the date of signing this report, and therefore, it remains appropriate to prepare the consolidated financial statements on a going concern basis. However, the above factors represent a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the going concern basis were inappropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

(d) Basis and Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Synergia Energy Ltd (the “Company” or “parent entity”) as at 30 June 2026 and the results of all subsidiaries for the year then ended. Synergia Energy Ltd and its subsidiaries together are referred to in these financial statements as the “consolidated entity” or the “Group”.

Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the entity’s activities. Subsidiaries are fully consolidated from the date control is obtained and excluded from consolidation from the date control ceases.

Intercompany transactions, balances and unrealised gains between Group entities are eliminated. Unrealised losses are also eliminated unless they indicate impairment of the asset transferred. Accounting policies of subsidiaries are adjusted where necessary to ensure consistency with Group policies.

The acquisition of subsidiaries is accounted for using the acquisition method. Changes in ownership interest that do not result in loss of control are accounted for as equity transactions, with any difference between consideration transferred and the carrying amount of the non-controlling interest recognised directly in equity.

Non-controlling interests in the results and equity of subsidiaries are presented separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and consolidated statement of changes in equity. Losses are attributed to non-controlling interests even if this results in a deficit balance.

Where control over a subsidiary is lost, the Group derecognises the assets (including goodwill), liabilities and non-controlling interests, along with any cumulative translation differences recognised in equity. The fair value of consideration received, and any retained investment is recognised, with the resulting gain or loss included in profit or loss.

The list of entities controlled by the Group is provided in Note 32.

Joint Operations

The Group participates in unincorporated joint operations, including the Cambay PSC and the Medway Hub CCS project, which are classified as joint operations under AASB 11. These arrangements do not involve separate legal entities and are governed by contractual agreements that establish joint control.

The Group accounts for its interests in joint operations by recognising its share of assets, liabilities, income and expenses in the consolidated financial statements. Details of the Group’s joint operations are provided in Note 34.

(e) Currency and Foreign Currency Translation

The consolidated financial statements are presented in Australian dollars, which is the Company’s functional and presentation currency. The functional currency of the Company’s subsidiaries is either United States dollars or United Kingdom pound sterling.

Foreign currency transactions are translated into Australian dollars (or the respective functional currencies of Group entities) using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities at year-end exchange rates are recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

(e) Currency and Foreign Currency Translation (Continued)

The assets and liabilities of foreign operations are translated into Australian dollars using exchange rates at the reporting date. Revenues and expenses of foreign operations are translated using historical or average exchange rates that approximate the rates at the dates of the transactions. All resulting exchange differences are recognised in other comprehensive income or loss and accumulated in the foreign currency translation reserve within equity. The reserve is reclassified to profit or loss upon disposal of the foreign operation or net investment.

(f) Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. These are based on historical experience and other factors, including expectations of future events that are considered reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A key assumption underlying the preparation of the financial statements is that the entity will continue as a going concern. An entity is a going concern when it is considered to be able to pay its debts as and when they fall due, and to continue in operation, without any intention or necessity to liquidate or otherwise wind up its operations. Judgement has been required in assessing whether the entity is a going concern, as set out in Note 2(c).

Other judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as listed below (and discussed in the respective notes as indicated below):

- Income tax (refer to Note 8);
- Trade and other receivables (refer to Note 12);
- Development assets (refer to Note 14);
- Carried interest receivable (refer to Note 15);
- Exploration, evaluation and appraisal assets (refer to Note 16);
- Plant and equipment (refer to Note 17);
- Provisions (refer to Note 19);
- Derivative financial liability (refer to Note 26); and
- Share-based payments (refer to Note 30)

(g) Rounding of Amounts

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to rounding of amounts in financial reports. Accordingly, amounts in this report have been rounded to the nearest Australian dollar ("A\$"), unless otherwise indicated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

(h) Material Accounting Policies

In addition to Notes 2(i) and 2(j), material accounting policies relevant to the understanding of these consolidated financial statements are disclosed throughout the notes to the financial statements. Policies that are not material have been omitted.

The accounting policies disclosed have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by Group entities.

Changes in Material Accounting Policies

The Group has adopted all applicable new or amended accounting pronouncements issued by the AASB that are effective for reporting periods beginning on or after 1 January 2025 and therefore mandatory for the current reporting period.

Any new or amended accounting pronouncements issued by the AASB, that are not yet mandatory for the current reporting period, have not been early adopted.

Accounting Standards and Interpretations Issued But Not Yet Effective

The Group has considered the impact of all new and amended Accounting Standards and Interpretations that have been issued but are not yet effective and have not been early adopted. Other than AASB 18 Presentation and Disclosure in Financial Statements, the Group does not expect these pronouncements to have a material impact on the Group's financial statements.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 Presentation of Financial Statements and introduces new requirements for presentation and disclosure in the financial statements, including new categories and subtotals in the statement of profit or loss, disclosures relating to management-defined performance measures, and enhanced requirements for the aggregation and disaggregation of information.

AASB 18 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The Group has not early adopted the Standard and is currently assessing the impact of its application on the presentation and disclosures in the Group's financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

(i) Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when it is either:

- expected to be realised or intended to be sold or consumed in the Group's normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within 12 months after the reporting period; or
- cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is either:

- expected to be settled in the Group's normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within 12 months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities (if any) are always classified as non-current.

(j) Goods and Services Tax ("GST"), Value Added Tax ("VAT") and Other Similar Taxes

Revenues, expenses and assets are recognised net of GST, VAT or similar taxes, unless the tax is not recoverable from the relevant authority. In such cases, the unrecoverable amount is included in the cost of acquisition or expense.

Receivables and payables include GST or VAT amounts where applicable. The net amount recoverable from, or payable to, the tax authority is presented within trade and other receivables or trade and other payables in the statement of financial position.

Cash flows are presented on a gross basis. GST or VAT components of investing and financing cash flows that are recoverable from or payable to the tax authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of recoverable or payable GST/VAT.

The Group applies jurisdiction-specific tax rules for GST, VAT and similar taxes, including Indian GST and UK VAT. Recoverability is assessed based on local regulations and the nature of the underlying transaction.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

RESULTS FOR THE YEAR

3. OPERATING SEGMENTS

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

Operating segments are presented using the management approach, where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ("CODM"). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

The operating segments identified by management are generally based on the geographical location of the business. Each segment has responsible officers that are accountable to the Chief Executive Officer ("CEO") (the Group's chief operating decision maker). The operating results of all operating segments are regularly reviewed by the Group's CEO to make decisions about resources to be allocated to the segment and assess its performance based on discrete financial information available for each segment.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Group's executive management team evaluates the financial performance of the Group and its segments primarily based on revenues, production costs, exploration, evaluation, appraisal and development expenditure. Financing requirements, finance income and expenses are managed at a Group level.

Corporate items include administration costs including personnel, occupancy, investor relations and registry costs. It may also include expenses incurred by non-operating segments, such as new ventures and those undergoing relinquishment. Assets and liabilities not allocated to operating segments are disclosed as corporate and primarily comprise cash, plant and equipment, receivables as well as accruals for head office liabilities.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

3. OPERATING SEGMENTS (CONTINUED)

	India		United Kingdom		Corporate ⁽¹⁾		Consolidated	
	2026	2025	2026	2025	2026	2025	2026	2025
	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$
Revenue	1,075,548	292,179	-	-	-	-	1,075,548	292,179
Cost of sales	(607,461)	(523,659)	-	-	-	-	(607,461)	(523,659)
Gross Profit/(Loss)	468,087	(231,480)	-	-	-	-	468,087	(231,480)
Gain on disposal of joint	-	8,382,859	-	-	-	-	-	8,382,859
Other income	698,163	-	-	-	-	-	698,163	-
EEA expenditure	(766,251)	(415,457)	-	(2,217)	-	-	(766,251)	(417,674)
Depreciation	-	(2,759)	-	-	(3,330)	(4,043)	(3,330)	(6,802)
Employee and admin (expenses)/credits	(21,141)	(44,874)	77,453	(200,529)	(2,400,524)	(2,142,725)	(2,344,212)	(2,388,128)
ECL reversal/(expense)	19,862	(7,111)	6,288	(6,288)	-	(11,700)	26,150	(25,099)
Share-based payments expense	-	-	-	-	(210,495)	(434,809)	(210,495)	(434,809)
Provision for impairment of carried interest receivable	(6,893,771)	-	-	-	-	-	(6,893,771)	-
Impairment of carried interest receivable	582,320	(610,680)	-	-	-	-	582,320	(610,680)
Impairment of exploration, evaluation and appraisal asset	-	-	(2,057,640)	-	-	-	(2,057,640)	-
Reportable Segment Profit/	(5,912,731)	7,070,498	(1,973,899)	(209,034)	(2,614,349)	(2,593,277)	(10,500,979)	4,268,187
Net finance income							(332,961)	722,408
Income tax expense							-	-
Net (Loss)/Profit for the Year							(10,833,940)	4,990,595
Segment Assets	12,250,576	20,362,230	354,608	2,519,362	402,725	1,018,185	13,007,909	23,899,777
Segment Liabilities	3,413,746	3,502,585	565,166	827,448	1,582,335	614,815	5,561,247	4,944,848

(1) 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 year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

4. REVENUE

	2026	2025
	A\$	A\$
(a) Revenue from Contracts with Customers		
Revenue from Continuing Operations		
Gas sales	100,563	149,824
Oil sales	974,985	142,355
Total Revenue	1,075,548	292,179

(b) Disaggregation of Revenue

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

	2026	2025
	A\$	A\$
Major Product Lines		
Gas	100,563	149,824
Oil	974,985	142,355
	1,075,548	292,179
Geographical Regions		
India	1,075,548	292,179
	1,075,548	292,179
Timing of Revenue Recognition		
Goods transferred at a point in time	1,075,548	292,179
	1,075,548	292,179

(c) Major Customers

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

Customer	2026	2025
	Revenue	Revenue
	Contribution	Contribution
Enertech Fuel Solutions Pvt Limited	7%	51%
Rahul Petronet Private Ltd	74%	24%
Atlas Organics Pvt Ltd	3%	21%
Navkar Enterprise	-	4%
Green Petro Fuels LLP	16%	-

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

4. REVENUE (CONTINUED)

Material Accounting Policy – Revenue Recognition

Revenue from Contracts with Customers

Revenue is recognised when the Group transfers control of goods or services to a customer, in an amount that reflects the consideration expected in exchange. For each contract, the Group:

- identifies the contract and its performance obligations;
- determines the transaction price, including any variable and time value of money components;
- allocates the price to each performance obligation; and
- recognises revenue when the performance obligation is satisfied.

Sale of Goods

Revenue from the sale of gas and oil is recognised at the point in time when control passes to the customer, typically upon delivery. For natural gas, control is considered transferred when the gas is delivered to the customer at the metered or assessed measurement facility. For oil, control is transferred when the customer collects the product from the Group's facility.

Variable Consideration

If a contract includes variable amounts (such as discounts, rebates or bonuses), these are estimated using either the expected value or most likely amount method. Revenue is only recognised when it is highly probable that a significant reversal will not occur. Any uncertain amounts are deferred and recognised as a refund liability until resolved.

Other Revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

5. COST OF SALES

		2026	2025
		A\$	A\$
Production costs		(617,030)	(479,889)
Amortisation of development assets	14(c)	-	(2,661)
Movement in oil stocks inventory	13	9,569	(5,599)
Write-down of inventories	13	-	(35,510)
Total Cost of Sales		(607,461)	(523,659)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

6. ADMINISTRATION EXPENSES

	2026	2025
	A\$	A\$
Employee benefits expenses	967,492	1,332,423
Compliance costs	924,729	760,104
Office costs	514,317	703,030
Less: Joint venture cost recoveries ⁽¹⁾	(62,326)	(407,429)
	2,344,212	2,388,128

⁽¹⁾ Of total joint venture cost recoveries, A\$62,326 (2025: A\$406,380) relates to costs allocated to the CCS UK joint venture and capitalised to the EEA asset.

Material Accounting Policy – Administration and Other Expenses

Employee Benefits Expenses

Employee benefits expenses include all forms of consideration given by the Group in exchange for services rendered by employees. This comprises salaries and wages, superannuation contributions, national insurance, national gratuity, and movements in employee benefit provisions such as annual leave and long service leave. The expense is recognised in accordance with AASB 119 *Employee Benefits*.

Joint Venture Cost Recoveries

Where the Group undertakes activities on behalf of joint venture arrangements, a portion of administration and overhead costs may be recovered from joint venture partners in accordance with the terms of the relevant agreements. These recoveries are recognised as a reduction in the related expense line item, typically administration expenses, to reflect the net cost to the Group.

Other Administration Costs

Other administration costs include compliance-related expenses such as audit, legal, and regulatory fees, as well as office-related costs including rent, utilities, IT services, and general administrative overheads. These costs are recognised as incurred and presented within administration expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

7. NET FINANCE (COSTS)/INCOME

	Note	2026 A\$	2025 A\$
Finance income	7(a)	14,763	1,279,387
Finance costs	7(b)	(157,443)	(477,409)
Net foreign exchange losses	7(c)	(190,281)	(79,570)
Net Finance (Costs)/Income		(332,961)	722,408
(a) Finance Income			
Interest income		14,763	6,278
Unwinding of discount on carried interest receivable	15	-	1,105,383
Derivative liability (net change in fair value)	26	-	167,726
		14,763	1,279,387
(b) Finance Costs			
Interest on closed US\$ loan facility	25(a)	(2,063)	-
Interest on extended notes	25(b)	-	(50,367)
Interest on unsecured short-term borrowings	25(c)	-	(304,575)
Unwinding of discount on provision for restoration and rehabilitation	19	(155,380)	(122,467)
		(157,443)	(477,409)
(c) Net Foreign Exchange (Losses)/Gains			
Realised foreign exchange losses		(60,676)	(116,508)
Unrealised foreign exchange (losses)/gains		(129,605)	36,938
		(190,281)	(79,570)

Accounting Policy – Net Finance Income or Costs

Finance Income and Costs

Interest income and interest expense are recognised using the effective interest method. This method calculates the amortised cost of a financial asset or financial liability and allocates the interest over the relevant period using the effective interest rate, which discounts estimated future cash flows through the expected life of the instrument to its net carrying amount.

Foreign Exchange Gains and Losses

Foreign exchange gains and losses are recognised in profit or loss when incurred. Realised gains and losses arise from the settlement of foreign currency transactions. Unrealised gains and losses result from the revaluation of monetary assets and liabilities denominated in foreign currencies at the reporting date.

Foreign Currency Translation Reserve (“FCTR”) Reclassification

Exchange differences accumulated in the foreign currency translation reserve are reclassified to profit or loss when a foreign operation is disposed of or deregistered. This reflects the cumulative translation differences that arose while the foreign operation was part of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

8. INCOME TAX EXPENSE

Numerical reconciliation between tax expense and pre-tax accounting profit/(loss):

	2026 A\$	2025 A\$
(Loss)/profit before tax	(10,833,940)	4,990,595
Tax using the domestic corporation tax rate of 25% (2025: 25%)	(2,708,485)	1,247,649
Effect of tax rate in foreign jurisdictions	566,061	1,470,848
Non-deductible expenses		
Share-based payments	52,624	108,702
Foreign expenditure non-deductible	313,534	333,238
Other non-deductible expenses	1,515,361	69,897
Non assessable income		
Other non-assessable income	(2,068,539)	(4,145,641)
	(2,329,444)	(915,307)
Unrecognised deferred tax assets ("DTA") generated during the year and not brought to account at reporting date as realisation is not regarded as probable	2,329,444	915,307
Tax Expense for the Year	-	-

Tax Assets and Liabilities

	2026 A\$	2025 A\$
<i>Unrecognised Deferred Tax Assets Not Brought to Account at Reporting Date as Realisation is Not Regarded as Probable – Temporary Differences</i>		
Other	15,118,117	9,810,575
Losses available for offset against future taxable income	10,386,310	14,916,991
Deferred Tax Asset Not Brought to Account	25,504,427	24,727,566

Tax losses in India can be offset against future assessable income in India for up to 8 years; and are no longer available when a Project Office ceases operations and is deregistered. Other deductible temporary differences and tax losses do not expire under current tax legislation.

Deferred tax assets not recognised will only be realised if:

- future assessable income is probable and sufficient to utilise the asset;
- deductibility conditions under tax law continue to be met; and
- continuity of ownership and/or continuity of business tests are satisfied.

Foreign deferred tax assets not recognised will only be realised if future assessable income is sufficient, deductibility conditions under the Indian *Income Tax Act 1961* are met, and no adverse legislative changes occur.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

8. INCOME TAX EXPENSE (CONTINUED)

Tax Consolidation

Under Australian tax consolidation rules, the Company (as head entity) assumed deferred tax assets of its wholly owned Australian subsidiaries effective from 1 July 2004. Since 1 February 2024, Synergia Energy Ltd has been the sole member of its Australian tax-consolidated group, following deregistration of its former subsidiary.

Material Accounting Policy

The income tax expense (or benefit) is the tax payable (or receivable) on taxable income, based on the applicable income tax rate for each jurisdiction, adjusted for changes in deferred tax assets and liabilities, including temporary differences, unused tax losses and prior period adjustments.

Deferred tax assets and liabilities are recognised at tax rates expected to apply when assets are recovered or liabilities settled, based on enacted or substantively enacted rates, except when:

- it arises from the initial recognition of goodwill or assets/liabilities in a non-business combination that affects neither accounting nor taxable profit; or
- it relates to interests in subsidiaries, associates or joint ventures, and reversal timing can be controlled with no expected reversal in the foreseeable future.

Deferred tax assets are recognised only when future taxable profits are probable. Deferred tax assets are reviewed at each reporting date and reduced if recovery is no longer probable. Previously unrecognised deferred tax assets are recognised when recovery becomes probable.

Deferred tax assets and liabilities are offset only when legally enforceable and when they relate to the same taxable entity and authority.

Tax Consolidation

Synergia Energy Ltd and its wholly owned Australian subsidiaries formed an Australian tax-consolidated group effective from 1 July 2004. Since 1 February 2024, Synergia Energy Ltd has been the sole member of its Australian tax-consolidated group, following deregistration of its former subsidiary. As head entity, Synergia Energy continues to account for current and deferred tax. The “separate taxpayer within group” approach is applied to allocate taxes. The head entity also recognises tax liabilities (or assets) and deferred tax assets from unused tax losses and unused tax credits assumed from subsidiaries. No intercompany tax balances currently exist, but the policy remains applicable should new Australian subsidiaries be added.

Tax funding agreement balances are recognised as intercompany receivables or payables between entities in the tax-consolidated group. The tax funding arrangement ensures that intercompany charges equals each member’s tax liability or benefit, with no net contribution or distribution between the tax-consolidated entities. No intercompany tax balances or funding arrangements currently exist.

Critical Accounting Judgements, Estimates and Assumptions

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required due to uncertainty in tax treatment of certain transactions. Liabilities are recognised based on current understanding of tax law; changes in tax outcomes may affect tax provisions.

Deferred tax assets are recognised only when future taxable profits are considered probable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

9. EARNINGS OR LOSS PER SHARE

(a) Basic and Diluted Earnings or Loss Per Share ("EPS")

	2026 A\$ cents	2025 A\$ cents
Basic EPS	(0.07)	0.04
Diluted EPS	(0.07)	0.04

(b) Profit or Loss Used in Calculating Basic and Diluted EPS

	2026 A\$	2025 A\$
(Loss)/profit attributable to ordinary shareholders	(10,833,940)	4,990,595

(c) Weighted Average Number of Ordinary Shares

	2026 Number	2025 Number
Issued ordinary shares at 1 July (Note 28)	15,571,741,779	10,637,791,979
Effect of shares issued during the year	-	1,632,410,959
Effect of conversion of convertible notes	-	75,327,643
Effect of conversion of unsecured short-term loans	-	359,749,479
Effect of shares issued on settlement of fees	-	100,173,699
Effect of exercise of nil-cost options	-	189,573,859
Weighted Average Shares (Basic EPS)	15,571,741,779	12,995,027,618
Dilutive effect of nil-cost options outstanding during the year ⁽¹⁾	8,315,217	47,565,049
Dilutive effect of other options exercisable below average market price ⁽¹⁾	-	40,013,699
Weighted Average Shares (Diluted EPS)	15,580,056,996	13,082,606,366

⁽¹⁾ Dilutive instruments include nil-cost options and options exercisable at less than the average market price during the year. Instruments are only included if they are dilutive in accordance with AASB 133.

Material Accounting Policy

Basic earnings or loss per share is calculated by dividing the profit or loss attributable to the owners of Synergia Energy Ltd by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share adjusts the basic earnings or loss per share for the effects of dilutive potential ordinary shares, including interest and other financing costs associated with such instruments.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

10. AUDITORS' REMUNERATION

The following fees were paid or payable for audit and non-audit services provided by the auditors of the Company and other auditors of the Group, as required under section 300(11B) of the *Corporations Act 2001*.

	2026	2025
	A\$	A\$
Audit and Review Services		
<i>Auditors of the Company – PKF Perth</i>		
Audit and review of financial reports	100,000	149,530
	100,000	149,530
<i>Other Auditors</i>		
Audit and review of financial reports (India Statutory)	3,234	13,769
Audit and review of financial reports (Cyprus Statutory)	14,434	9,436
	17,668	23,205
Total Audit and Review Services	117,668	172,735
Other Services		
<i>Auditors of the Company – PKF Perth</i>		
Taxation compliance services	14,120	18,150
	14,120	18,150
<i>Other Auditors</i>		
Taxation compliance services (India Statutory)	9,248	2,952
	9,248	2,952
Total Other Services	23,368	21,102
TOTAL AUDITORS' REMUNERATION	141,036	193,837

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

OPERATING ASSETS, LIABILITIES AND COMMITMENTS

11. CASH AND CASH EQUIVALENTS

	2026	2025
	A\$	A\$
Cash at bank and on hand	1,116,766	1,214,948

Cash and cash equivalents include foreign currency balances held in USD, INR and GBP, which are subject to foreign exchange risk. Refer to Note 27(e)(i) for further details on the Group's exposure to market risks, including currency risk and sensitivity analysis.

Cash and cash equivalents also bear interest at variable rates and are therefore exposed to interest rate risk. Refer to Note 27(e)(ii) for further details on the Group's exposure to interest rate risk and related sensitivity analysis.

At 2025 year-end, cash and cash equivalents amounting to A\$72,555 were reclassified to assets classified as held for sale in relation to the proposed sale of the Group's remaining participating interest in the Cambay PSC (refer to Note 21) and has since been reverted. This amount is excluded from the cash and cash equivalents balance presented above but included in the total cash and cash equivalents in the statement of cash flows (see Note 11(a) below).

(a) Reconciliation of Cash and Cash Equivalents in the Statement of Cash Flows

	2026	2025
	A\$	A\$
Cash at bank and on hand (per above)	1,116,766	1,214,948
Cash and cash equivalents included in assets classified as held for sale	-	72,555
Total Cash and Cash Equivalents Included in the Statement of Cash Flows	1,116,766	1,287,503

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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11. CASH AND CASH EQUIVALENTS (CONTINUED)

(b) Reconciliation of Cash Flows from Operating Activities

	2026	2025
	A\$	A\$
Profit/(Loss) after tax	(10,833,940)	4,990,595
Gain on disposal of joint venture participating interest	-	(8,382,859)
Amortisation of development assets (refer to Note 5)	-	2,661
Depreciation	3,330	6,802
Carried interest funded Cambay expenditure recognised in profit and loss (non-cash)	1,200,869	-
Provision of impairment of carried interest receivable (Note 15)	6,893,771	-
Joint venture cost recoveries allocated to exploration, evaluation and appraisal asset (refer to Note 6)	(62,326)	(406,380)
Expected credit loss reversal/(losses) (Note 12)	(26,150)	25,099
Share-based payments expense	210,495	434,809
Impairment of carried interest receivable (Note 15)	(582,320)	610,680
Impairment of exploration and evaluation asset (Note 16)	2,057,640	-
Interest accrued (including unwinding, see Note 15 and Note 19)	155,380	(1,059,806)
Fair value gain on derivative liability	-	(167,726)
Net foreign exchange losses/(gains)	190,281	79,570
Operating Loss Before Working Capital Changes	(792,970)	(3,866,555)
Change in trade and other receivables ⁽¹⁾	(387,113)	(407,906)
Change in prepayments ⁽¹⁾	10,823	37,838
Change in inventories ⁽¹⁾	(9,569)	41,109
Change in carried interest receivable ^{(1),(2)}	-	476,375
Change in trade and other payables ⁽¹⁾	2,033,633	(194,368)
Change in employee benefits and current provisions ⁽¹⁾	9,056	3,408
Net Cash Generated/(Used) in Operating Activities	863,860	(3,910,099)

⁽¹⁾ Comparative includes movements in working capital balances reclassified to assets held for sale, as the operations were considered continuing.

⁽²⁾ Reflects non-cash reduction in carried interest receivable due to JV partner payments for the Company's share of production and exploration costs, including associated withholding tax (refer to Note 15).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

11. CASH AND CASH EQUIVALENTS (CONTINUED)

(c) Non-Cash Investing and Financing Activities

The Group undertook the following non-cash financing transactions during the year:

	2026	2025
	A\$	A\$
Recognition of carried interest receivable under the Cambay Farm-Out (refer Note 15)	-	10,847,749
Conversion of unsecured short-term loans into equity ⁽¹⁾	-	581,022
Issue of shares to settle advisor fees ⁽¹⁾	-	161,788
Conversion of convertible notes into equity ⁽¹⁾	-	156,203
Exercise of nil-cost options by KMP ⁽¹⁾	-	453,594
Non-cash share issue costs ⁽¹⁾	-	(175,392)

⁽¹⁾ Refer to Note 28

Material Accounting Policy

Cash and cash equivalents comprise cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These balances may include foreign currency holdings and are assessed for exposure to market risks as disclosed in Note 27.

Cash and cash equivalents are presented net of any amounts reclassified to assets held for sale.

12. TRADE AND OTHER RECEIVABLES

	Note	2026	2025
		A\$	A\$
Current			
Allocation of Receivables			
Trade receivables	12(a)	12,299	3,537
Joint venture receivables	12(b)	1,201,326	440,123
Corporate receivables	12(c)	574,029	219,149
		1,787,654	662,809

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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12. TRADE AND OTHER RECEIVABLES (CONTINUED)

	2026	2025
	A\$	A\$
(a) Trade Receivables		
Trade receivables from contracts with customers	12,299	3,537
Less: Provision for expected credit losses	-	-
	12,299	3,537
(b) Joint Venture Receivables		
Joint venture receivables ⁽¹⁾	1,616,562	898,850
Less: Provision for expected credit losses	(415,236)	(458,727)
	1,201,326	440,123

⁽¹⁾ Gross joint venture receivables as at 30 June 2026 included the following balances:

- £182,083 (A\$350,632) from Wintershall Dea, relating to historical joint venture costs. These are to be considered in conjunction with Trade Payables £284,215 (A\$547,304) to Wintershall Dea; both payables and receivables are expected to be cancelled on termination of the JOA with Wintershall Dea.
- US\$264,098 (A\$384,478) relating to a bank guarantee lodged with the Ministry of Petroleum and Natural Gas (MOPNG) of the Government of India. This receivable was written off in the prior year.

The Group has assessed these balances individually for expected credit losses, with provisions recognised where recovery is uncertain or dependent on future events.

	2026	2025
	A\$	A\$
(c) Corporate Receivables		
Corporate receivables	614,982	269,037
Less: Provision for expected credit losses	(40,953)	(49,888)
	574,029	219,149

(d) Ageing of Trade and Other Receivables

	2026	2025
	A\$	A\$
Consolidated Gross		
Not past due	1,893,004	1,015,308
Past due 0-30 days	2,064	-
Past due 31-120 days	17,169	119,618
Past due 121 days to one year	112,239	-
More than one year	219,366	36,498
	2,243,843	1,171,424
Provision for ECL (Note 12(e))	(456,189)	(508,615)
Trade and Other Receivables Net of ECL Provision	1,787,654	662,809

The carrying value of trade and other receivables approximates their fair value due to the assessment of recoverability. Details of the Group's credit risk are disclosed in Note 27(c).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

(e) Expected Credit Losses (“ECLs”)

Receivable balances are monitored on an ongoing basis. The Group may at times have a high credit risk exposure to its joint venture partners arising from outstanding cash calls or reimbursement of costs paid on their behalf. At 30 June 2026, receivables from Wintershall Dea amounted to A\$350,632, relating to historical joint venture costs.

The Group considers an allowance for expected credit losses (ECLs) for all debt instruments. A simplified approach is applied in calculating ECLs, based on historical credit loss experience and adjusted for debtor-specific and macroeconomic factors, including financial difficulties, likelihood of bankruptcy or reorganisation, and payment delinquency.

The Group considers that there is evidence of impairment if any of the following indicators are present: financial difficulties of the debtor, probability that the debtor will dispute amounts owing and default or delinquency in payment (more than one year old). Each receivable has been assessed individually for recovery, and those deemed to have a low chance of recovery have been fully provided for in the current period.

The movement in the Group’s provision for ECLs are detailed below.

	2026	2025
	A\$	A\$
Movement in Provision for ECL		
Balance at 1 July	(508,615)	(483,218)
ECLs incurred on current receivables	26,150	(25,099)
Write off receivable previously provided for	25,056	-
Effect of movements in exchange rates	1,220	(298)
Balance at 30 June	(456,189)	(508,615)
Allocation of Provision for ECL		
Trade receivables	-	-
Joint venture receivables	(415,236)	(458,727)
Corporate receivables	(40,953)	(49,888)
	(456,189)	(508,615)
Reconciliation of ECL Expense		
ECLs incurred on current receivables	(26,150)	25,099
ECL expense reduced due to receipt of cash call balances previously written off	-	-
Balance at 30 June	(26,150)	25,099

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

Material Accounting Policy – Trade and Other Receivables

Recognition and Measurement

Trade receivables and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses ("ECLs"). Trade receivables are generally due within 30 days.

Receivables are derecognised when the rights to receive cash flows expire or are transferred, and the Group no longer retains substantially all the risks and rewards of ownership. Receivables are written off when there is no reasonable expectation of recovery.

Impairment of Receivables

The Group recognises lifetime ECLs on all trade and other receivables. ECLs are updated at each reporting date to reflect changes in credit risk since initial recognition.

ECLs are estimated using a provision matrix based on historical credit loss experience, adjusted for debtor-specific factors, economic conditions and forward-looking information. Where appropriate, the time value of money is also considered.

The Group considers credit risk to have increased significantly if a receivable is more than 30 days past due, and considers a receivable to be in default if it is more than 90 days past due.

Measurement of ECLs

ECLs represent the present value of expected cash shortfalls over the life of the receivable. They are calculated using the effective interest rate of the asset.

The Group applies a provision schedule based on historical loss rates. Management considers these historical conditions to be representative of current and expected conditions at the reporting date.

Critical Accounting Judgements and Estimates

The ECL provision involves judgement, including assumptions about default rates, historical collection patterns and forward-looking information. The allowance is based on information available at the time of preparation; actual losses may differ.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

13. INVENTORIES

	2026 A\$	2025 A\$
Oil on hand – net realisable value	17,627	-
Drilling inventory – net realisable value	-	-
Total Inventories	17,627	-

(1) During the year, movements in oil on hand included:

- A net increase of US\$6,268 (A\$9,569) arising from production and associated sales activity; and
- Reclassification of US\$5,278 (A\$8,058) from assets classified as held for sale at year-end (see Note 21).

Material Accounting Policy

Inventories comprising materials, consumables and petroleum products are measured at the lower of cost and net realisable value, using the weighted average method, as at the reporting date, inventories were carried at net realisable value.

Costs includes:

- direct materials and delivery costs
- direct labour
- import duties and other taxes; and
- a proportionate share of variable and fixed overheads, allocated based on normal operating capacity.

As oil activities have not yet reached commercial production levels, oil on hand is recognised at net realisable value, which is defined as the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.

14. DEVELOPMENT ASSETS

	Note	2026 A\$	2025 A\$
Non-Current			
Allocation of Development Assets			
Cambay development asset ("Dev Asset")	14(a)	8,307,084	-
Cambay restoration and rehabilitation ("R&R") asset	14(b)	1,723,747	-
		10,030,831	-
(a) Cambay Development Asset			
Cost		8,307,084	-
Less: Accumulated amortisation and impairment losses		-	-
Net Carrying Amount		8,307,084	-
(b) Cambay Restoration and Rehabilitation Asset			
Cost		1,723,747	-
Less: Accumulated amortisation		-	-
Net Carrying Amount		1,723,747	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

14. DEVELOPMENT ASSETS (CONTINUED)

(c) Reconciliation of Carrying Amounts

	Cambay Dev Asset A\$	Cambay R&R Asset A\$	Total A\$
Cost			
Balance at 1 July 2024 ⁽¹⁾	22,322,146	4,870,176	27,192,322
Reversal of accrued costs previously capitalised ⁽¹⁾	(337,405)	-	(337,405)
Movements in economic assumptions and timing of cash flows	-	18,253	18,253
Effect of movements in exchange rates	322,822	99,789	422,611
Balance Pre Cambay Farm-Out ⁽³⁾	22,307,563	4,988,218	27,295,781
Cambay Farm-Out ⁽³⁾	(16,340,248)	(2,494,108)	(18,834,356)
Additions during the remainder of the year ⁽⁴⁾	391,958		391,958
Movements in economic assumptions and timing of cash flows ⁽²⁾	-	(140,481)	(140,481)
Effect of movements in exchange rates	188,370	(18,457)	169,913
Classification to assets classified as held for sale ⁽⁵⁾	(6,547,643)	(2,335,172)	(8,882,815)
Balance at 30 June 2025	-	-	-
Additions during the period	1,943,553		1,943,553
Movements in economic assumptions and timing of cash flows	-	(495,762)	(495,762)
Effect of movements in exchange rates	(154,302)	(108,101)	(262,403)
Reclassification from assets classified as held for sale ⁽⁵⁾	6,547,643	2,335,172	8,882,815
Balance at 30 June 2026	8,336,894	1,731,309	10,068,203
Accumulated Amortisation and Impairment Losses			
Balance at 1 July 2024	(9,840,646)	(14,955)	(9,855,601)
Effect of movements in exchange rates	(201,165)	(306)	(201,471)
Balance Pre Cambay Farm-Out ⁽³⁾	(10,041,811)	(15,261)	(10,057,072)
Cambay Farm-Out ⁽³⁾	10,014,286	7,631	10,021,917
Amortisation charge for the year	(2,661)	-	(2,661)
Effect of movements in exchange rates	(1,076)	68	(1,008)
Reclassification from assets classified as held for sale ⁽⁵⁾	31,262	7,562	38,824
Balance at 30 June 2025	-	-	-
Amortisation charge for the year	-	-	-
Effect of movements in exchange rates	1,452	-	1,452
Reclassification from assets classified as held for sale ⁽⁵⁾	(31,262)	(7,562)	(38,824)
Balance at 30 June 2026	(29,810)	(7,562)	(37,372)
Net Carrying Amounts			
At 1 July 2024	12,481,500	4,855,221	17,336,721
At 30 June 2025	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

At 30 June 2026

8,307,084

1,723,747

10,030,831

14. DEVELOPMENT ASSETS (CONTINUED)

(c) Reconciliation of Carrying Amounts (Continued)

- (1) During 2025, previously capitalised costs of A\$337,405 were reversed. Of this amount, A\$246,024 related to legal costs associated with the Cambay Farm-Out (see footnote (2) below) and were reclassified to transaction costs. The remaining A\$91,381 related to anticipated workover costs that had been capitalised but had not yet occurred at the time of the Cambay Farm-Out in July 2024.
- (2) Movements in economic assumptions and timing of cash flows affecting the restoration and rehabilitation asset are consistent with those disclosed in Note 19. These include updates to Indian inflation and discount rate assumptions applied during reassessments at 31 July 2024, 31 December 2024, and 30 June 2026. The period of FY25/26 was not reassessed as the asset was classified as held for sale at this point in time.
- (3) As a result of the Cambay Farm-Out in July 2024 (see Note 20), the Group derecognised the following in respect of the 50% participating interest transferred to Selan:
 - A\$6,325,962, representing 50% of the net carrying amount of the Cambay development asset (A\$12,265,752), and
 - A\$2,486,477, representing 50% of the net carrying amount of the Cambay restoration and rehabilitation asset (A\$4,972,957).
- (4) Prior year additions of A\$391,958 primarily relate to the Group's share of costs associated with the Cambay workover program, including operations on the Cambay wells. These costs were fully funded by Selan under the Cambay Farm-Out agreement.
- (5) Following the execution of a Heads of Terms on 4 July 2025 for the proposed sale of the remaining 50% participating interest in the Cambay PSC, the remaining carrying amounts of the Cambay development and restoration and rehabilitation assets, totalling A\$6,516,381 and A\$2,327,610 respectively, were reclassified to assets classified as held for sale (see Note 21).
 In accordance with AASB 5, the assets associated with the remaining 50% participating interest in the Cambay PSC were measured at the lower of their carrying amount and fair value less costs to sell. The resulting impairment was applied on the associated carried interest receivable (see Note 21). As such, no impairment charges were required to be applied to the development assets during the financial year ended 30 June 2025.
 In the financial year ending 30 June 2026, the asset was reversed from being held for sale and therefore the accounting treatment was reversed.

Material Accounting Policy – Development Assets

Development expenditure is recognised at cost less accumulated amortisation and any impairment losses. Where commercial production in an area of interest has commenced, the associated costs are amortised over the estimated economic life of the field, based on the field's economically recoverable reserves, on a units-of-production basis.

Development expenditure includes past EEA costs, pre-production development costs, development drilling, development studies and other subsurface expenditure pertaining to that area of interest. Costs related to surface plant and equipment and any associated land and buildings are accounted for as property, plant and equipment.

The definition of an area of interest for development expenditure is narrowed from the permit for EEA expenditure to the individual geological area where the presence of an oil or natural gas field exists, and in most cases will comprise an individual oil or gas field.

Restoration costs expected to be incurred are provided for as part of development assets that give rise to the need for restoration.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

14. DEVELOPMENT ASSETS (CONTINUED)

Material Accounting Policy – Development Assets (Continued)

Impairment of Development Assets

The carrying value of development assets is assessed on a cash generating unit (“CGU”) basis at each reporting date to determine whether there is any indication of impairment or reversal of impairment. Indicators of impairment can include changes in market conditions, future oil and gas prices, future costs and other external or internal factors. Where an indicator of impairment exists, the assets recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. A CGU is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. The CGU is the Cambay Field, India. Impairment losses are recognised in profit or loss.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell (“FVLCS”). FVLCS is determined by using a discounted cash flow approach. In assessing FVLCS, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Future events that would affect expected cash flows are incorporated into the FVLCS calculation.

Impairment losses are reversed when there is an indication that the loss has decreased or no longer exists and there has been a change in the estimate used to determine the recoverable amount. Such estimates include beneficial changes in reserves and future costs, or material increases in selling prices. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of amortisation, if no impairment loss had been recognised.

Where development assets are classified as held for sale, they are measured at the lower of their carrying amount and fair value less costs to sell in accordance with AASB 5. Impairment testing is performed prior to reclassification, and any resulting impairment is recognised in profit or loss.

Critical Accounting Judgements, Estimates and Assumptions

Development costs are amortised on a unit of production basis over the life of economically recoverable reserves, so as to write off costs in proportion to the depletion of the estimated reserves. The estimation of reserves requires the interpretation of geological and geophysical data. The geological and economic factors which form the basis of reserve estimates may change over reporting periods. Reserve and resource estimates are subject to uncertainty and may change as new information becomes available.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

15. CARRIED INTEREST RECEIVABLE

The carried interest receivable was recognised during the year ended 30 June 2025 as part of the Cambay Farm-Out transaction which was effective in July 2024 (see Note 20). It represents the Company's 50% interest in the agreed US\$20 million work programme to be fully carried by Selan. The asset is measured at net present value ("NPV"), based on estimated timing of cash flows and discounted at a rate of 11.45%. The recognition amount was revised from the year disclosure to exclude GST, update discount rates and reflect updated estimates of expenditure timing.

Prior year, the Company also entered into a Heads of Terms for the proposed sale of its remaining 50% participating interest in the Cambay PSC. In the financial year ended 30 June 2025, the carried interest receivable was reclassified to assets classified as held for sale and assessed for impairment in accordance with AASB 5 (see Note 21), however, since the sale did not go ahead, the Group have decided to revert the accounting classification of being held for sale for the year ended 30 June 2026.

During current year, a provision for impairment for the full asset (A\$6.89m) was provided for the carry interest receivable, reflecting the uncertainty over whether, and to what extent, future revenues will arise from the carried interest expenditure under the Cambay work programme. This is in line with AASB 136 accounting standard – Impairment of Assets.

	2026
	A\$
<i>Movement in Carried Interest Receivable</i>	
Balance at 1 July	-
Less: Reduction due to Selan expenditure on the Cambay joint venture ⁽¹⁾	(3,949,540)
Effect of movements in exchange rates	(495,809)
Reclassification from assets classified as held for sale ⁽²⁾	10,756,800
Unwinding of impairment based on NPV calculation	582,320
Provision for impairment	(6,893,771)
Balance at 30 June	-

⁽¹⁾ Represents expenditure incurred by Selan on the Cambay field, which reduces the carried interest receivable amount.

⁽²⁾ Reclassified from assets held for sale following the rescinded Heads of Terms relating to the proposed sale of the Company's remaining 50% participating interest in the Cambay PSC.

	2026
	A\$
<i>Current</i>	
NPV of carried interest in work programme	4,424,667
Provision for impairment of carried interest in work programme	(4,424,667)
<i>Non-Current</i>	
NPV of carried interest in work programme	2,469,104
Provision for impairment of carried interest in work programme	(2,469,104)
Balance at 30 June	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

Material Accounting Policy – Carried Interest Receivable

Carried interest receivable assets are recognised when entitlement arises under a contractual arrangement with a joint venture partner requiring the partner to fund a specified portion of expenditure on behalf of the entity. The asset is initially measured at fair value and subsequently at amortised cost using the effective interest method. Measurement reflects the present value of expected future cash flows, discounted using a rate that reflects the timing and risk profile of the underlying funding obligation. The receivable is assessed for impairment in accordance with AASB 9.

Where the underlying interest is expected to be realised through sale or transfer rather than continued use, the carried interest receivable is reclassified to assets held for sale in accordance with AASB 5. Foreign exchange differences arising on translation are recognised either in profit or loss or in the foreign currency translation reserve, depending on whether the asset is held within a foreign operation.

Material Accounting Policy – Impairment of Assets

In accordance with AASB 136, non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment, and if any such indications exist, the assets recoverable amount is then estimated. An impairment loss is recognised immediately in the statement of profit and loss for the amount by which the assets carrying amount exceeds its recoverable.

Key judgements and measurements include the recoverable amount, value in use calculations and cash-generating units.

At each reporting date, the assets are assessed for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

16. EXPLORATION, EVALUATION AND APPRAISAL (“EEA”) ASSET

	2026	2025
	A\$	A\$
Non-Current		
Allocation of EEA Asset		
Relating to CS019 Licence for the Camelot area ⁽¹⁾	-	2,264,290
Total Carrying Amount	-	2,264,290
 Movement in EEA Asset		
Balance at 1 July	2,264,290	1,154,230
Capitalised EEA expenditure (net of recovery)	(22,680)	995,628
Impairment of asset	(2,057,640)	-
Effect of exchange rate movements	(183,970)	114,432
Balance at 30 June	-	2,264,290

¹⁾ Effective 1 August 2023, the NSTA granted the CS019 Licence for the Camelot area of the Southern North Sea to Synergia Energy CCS Limited and its 50% joint venture partner, Wintershall Dea, with Synergia Energy CCS Limited as operator. In June 2026, it was advised that the joint venture project should be discontinued and therefore the asset has been fully impaired in the financial year.

Impairment Assessment – EEA Assets

EEA assets are reviewed at each reporting date to assess whether any indicators of impairment exist, in accordance with AASB 6. As at 30 June 2026, the following were considered:

- The CS019 Licence remains current but is not expected to be maintained.
- A decision has been made to discontinue the project.
- The project has been discontinued so no further expenditure is budgeted.
- Management deem the carrying amount is unrecoverable.

Based on this review, the asset has been fully impaired in the current year.

Material Accounting Policy – EEA Assets

EEA expenditures are capitalised for each area of interest when:

- legal rights to explore or appraise the area are secured and current; and
- either:
 - the expenditure is expected to be recouped through successful development or sale; or
 - the area remains under active and substantive evaluation, and a reasonable assessment of recoverable reserves or CO₂ storage suitability is not yet possible.

Expenditure incurred before securing legal rights is expensed. Drilling costs are initially capitalised pending results and are expensed if unsuccessful.

An area of interest may relate to:

- A geological region considered favourable for the presence of hydrocarbon resources; or
- A formation assessed as potentially suitable for CO₂ injection and long-term storage.

Capitalised EEA assets include acquisition costs, studies, drilling, sampling and related activities. Depreciation and amortisation of assets used in EEA activities are allocated accordingly. General administrative costs are included only if directly attributable to operations in the area of interest.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)**

16. EXPLORATION, EVALUATION AND APPRAISAL (“EEA”) ASSET (CONTINUED)

Material Accounting Policy – EEA Assets (Continued)

Impairment Assessment

EEA assets are reviewed at each reporting date for indicators of impairment. An impairment is recognised when the carrying amount exceeds the recoverable amount, determined at the area-of-interest level. Reversals of impairment are permitted only to the extent that the revised carrying amount does not exceed the original cost.

Where a decision is made to proceed with development, the EEA asset is tested for impairment and reclassified as a development asset.

Indicators of impairment include:

- Expiry or non-renewal of exploration or appraisal rights;
- Lack of budgeted or planned expenditure;
- Discontinuation or failure to identify viable hydrocarbon resources or suitable CO₂ reservoirs;
- Evidence that the carrying amount is unlikely to be recovered through development or sale.

Critical Accounting Judgements, Estimates and Assumptions

Management applies judgement in assessing whether capitalised EEA expenditure is recoverable. This includes evaluating contingent and prospective resources, CO₂ storage viability, timing of cash flows, exchange rates, commodity prices, and future capital requirements. These estimates may change as new information becomes available. If recovery is no longer probable, the asset is written off to profit or loss.

17. PLANT AND EQUIPMENT

	2026 A\$	2025 A\$
Non-Current		
Plant and Equipment		
Cost	171,289	171,289
Less: Accumulated Depreciation	(162,699)	(159,369)
Net Carrying Amount of Plant and Equipment	8,590	11,920

Reconciliation of Carrying Amounts

	Motor Vehicles A\$	Plant and Equipment A\$	Total A\$
Cost			
Balance at 1 July 2024	19,064	398,536	417,600
Disposals ⁽¹⁾	(19,342)	(230,520)	(249,862)
Effect of movements in exchange rates	278	3,273	3,551
Balance at 30 June 2025	-	171,289	171,289
Disposals ⁽¹⁾	-	-	-
Effect of movements in exchange rates	-	-	-
Balance at 30 June 2026	-	171,289	171,289

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

17. PLANT AND EQUIPMENT (CONTINUED)

Reconciliation of Carrying Amounts (Continued)

	Motor Vehicles A\$	Plant and Equipment A\$	Total A\$
<i>Accumulated Depreciation</i>			
Balance at 1 July 2024	19,064	379,835	398,899
Depreciation charge for the year	-	6,802	6,802
Disposals ⁽¹⁾	(19,342)	(230,520)	(249,862)
Effect of movements in exchange rates	278	3,252	3,530
Balance at 30 June 2025	-	159,369	159,369
Depreciation charge for the year	-	3,330	3,330
Disposals ⁽¹⁾	-	-	-
Effect of movements in exchange rates	-	-	-
Balance at 30 June 2026	-	162,699	162,699
Net Carrying Amounts			
At 1 July 2025	-	11,920	11,920
At 30 June 2026	-	8,590	8,590

⁽¹⁾ The disposals during prior year relate to the derecognition of net assets associated with the Cambay Farm-Out, which became effective in July 2024 (see Note 20). No gain or loss was recognised on the derecognition of these assets due to immaterial net carrying value of these assets.

Material Accounting Policy – Plant and Equipment

Plant and equipment are stated at historical cost less accumulated depreciation. An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected. Gains and losses on disposal are determined by comparing proceeds with the carrying amount and are recognised in the consolidated statement of profit or loss and other comprehensive income.

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets as follows:

- Motor vehicles 4 to 7 years
- Plant and equipment 2 to 8 years
- Office furniture 2 to 10 years

Depreciation methods, useful lives and residual values are reviewed and adjusted, if appropriate, at each reporting date.

Impairment of Plant and Equipment

The carrying amounts of plant and equipment are assessed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated, and an impairment loss is recognised if the carrying amount exceeds the recoverable amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

18. TRADE AND OTHER PAYABLES

	2026 A\$	2025 A\$
Trade payables	666,466	949,206
Other payables	821,160	207,296
Accruals	1,278,012	812,147
	2,765,638	1,968,649

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 30 June 2026, A\$606,521 of the trade payables amount was overdue (2025: A\$753,226). Subsequent to balance date, A\$ nil of this overdue balance has been settled.

Material Accounting Policy

Trade and other payables are recorded at the value of the invoices received and subsequently measured at amortised cost. These liabilities are non-interest bearing and relate to goods and services provided prior to year end that remain unpaid. They arise when the Group has an obligation to make future payments in respect of these goods and services. The amounts are unsecured.

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position only when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

19. PROVISIONS

	2026 A\$	2025 A\$
Current		
Employee benefits	198,340	191,979
Site restoration and rehabilitation	339,651	-
	537,991	191,979
Non-Current		
Site restoration and rehabilitation	1,927,996	-
	1,927,996	-
<i>Provision for Site Restoration and Rehabilitation</i>		
Current	339,651	-
Non-current	1,927,996	-
	2,267,647	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

19. PROVISIONS (CONTINUED)

	2026 A\$	2025 A\$
<i>Movement in Provision for</i>		
<i>Site Restoration and Rehabilitation</i>		
Balance at 1 July	-	5,444,522
Unwinding of discount on site restoration provision	-	20,066
Payments made into site restoration fund account	-	-
Movements in economic assumptions and timing of cash flows	-	18,253
Effect of movements in exchange rates	-	111,557
<i>Balance Pre Cambay Farm-Out</i>	-	5,594,398
Cambay Farm-Out ⁽²⁾	-	(2,797,197)
Unwinding of discount on site restoration provision	155,380	102,401
Movements in economic assumptions and timing of cash flows ⁽¹⁾	(495,762)	(140,481)
Effect of movements in exchange rates	(128,353)	(22,739)
Classification to liabilities associated with assets classified as held for sale ⁽³⁾	2,736,382	(2,736,382)
Balance at 30 June	2,267,647	-

⁽¹⁾ The provision was reassessed as at 30 June 2026. The Indian inflation and discount rate assumptions used were 3.93% and 4.17% respectively. The changes were based on updated market data and were applied to ensure accurate measurement of the provision.

⁽²⁾ As a result of the Cambay Farm-Out in July 2024 (see Note 20), the Group derecognised A\$2,797,197 of the provision for site restoration and rehabilitation relating to the 50% participating interest transferred.

⁽³⁾ Following the execution of a Heads of Terms on 4 July 2025 for the proposed sale of the remaining 50% participating interest in the Cambay PSC, the remaining provision for site restoration and rehabilitation of A\$2,736,382 was reclassified to liabilities associated with assets classified as held for sale (see Note 21). In the financial year ending 30 June 2026, this classification was reversed and the asset is no longer classified as held for sale.

Material Accounting Policy – Provisions

Provisions are recognised in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised represents the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate reflecting the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Provision for Employee Benefits

Liabilities for wages and salaries, superannuation and other short-term benefits (including non-monetary benefits), annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

19. PROVISIONS (CONTINUED)

Material Accounting Policy – Provisions (Continued)

Provision for Employee Benefits (Continued)

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date is measured at the present value of expected future payments (including relevant on costs) to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels (including through pay increases and inflation), employee turnover and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Provision for Site Restoration and Rehabilitation

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of exploration, development, production or other related activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount can be measured reliably. The estimated future obligations include the costs of plug and abandonment operations (field plant closure), site preparation, removal of equipment, structures and debris, recontouring and drainage, topsoil replacement, re-vegetation, slope stabilisation, in-filling of excavations, post-closure monitoring activities and other site restoration activities.

The provision is measured at the present value of the expected costs to settle the obligation at the reporting date, based on current legal, technological, environmental and other requirements. Restoration costs are reviewed at least annually and any changes in estimates are reflected in the provision at each reporting date.

The initial estimate of the provision for site restoration and rehabilitation is capitalised as part of the cost of the related asset and amortised over its useful life, unless the obligation arises from production in the current period, in which case the amount is included in the cost of production. Changes in the provision are accounted for in the same manner, except that the unwinding of the discount is recognised as a finance cost.

Key Estimates and Assumptions

In relation to restoration and rehabilitation provisions, the Group estimates the future removal costs of onshore oil and gas production facilities, wells and pipelines at the time of installation of the assets. In most instances, the removal of assets occurs many years into the future. This requires judgemental assumptions regarding removal date, future environmental legislation, the extent of reclamation activities required, the engineering methodology for estimating the cost, future removal technologies in determining the removal cost, and the discount and inflation rates used to determine the present value of these cash flows.

These assumptions are reviewed at least annually and were reassessed at 30 June 2026. The discount rates applied was 4.17%, and the inflation rates from 3.93%, based on prevailing market data.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

20. CAMBAY FARM-OUT (JULY 2024)

On 14 February 2024, the Group entered into a FIFO Agreement to farm out 50% of its participating interest in the Cambay PSC to Selan ("Cambay Farm-Out"), in exchange for:

- a cash payment of US\$2.5 million;
- a 50% interest in an agreed US\$20 million work programme to be fully carried by Selan (the "US\$10 million carried interest receivable" or "carried interest receivable"); and
- entitlements to bonuses of up to US\$9 million, linked to certain future cumulative gas sales thresholds.

The Government of India approved the transfer on 19 July 2024, at which point legal title to the participating interest was transferred to Selan. Following this approval, operational handover to Selan as lead operator was completed on 1 August 2024, marking the effective commencement of the joint venture work programme and Selan's operational control of the Cambay field.

The transaction was accounted for as a partial disposal of the Group's participating interest in the Cambay PSC, effective on 1 August 2024, following Government of India approval and commencement of Selan's operational control.

Details of the disposal are as follows:

	2026	2025
	Consolidated	Consolidated
	A\$	A\$
<i>Consideration Received or Receivable</i>		
Cash	-	3,851,487
Fair value of US\$10 million carried interest receivable ⁽¹⁾	-	10,847,749
Fair value of entitlements to bonuses ⁽²⁾	-	-
<i>Total Consideration</i>	-	14,699,236
Less: Costs of disposal	-	(265,626)
<i>Total Disposal Consideration, Net of Costs</i>	-	14,433,610
Less: Carrying amount of net assets disposed	-	(6,050,751)
<i>Gain on Disposal Before Income Tax</i>	-	8,382,859
Income tax expense on gain	-	-
<i>Gain on Disposal After Income Tax</i>	-	8,382,859

⁽¹⁾ The carried interest receivable was recognised at amortised cost based on estimated cash flow timing and discounted at 11.13%. This recognition amount was revised from half-year disclosure to exclude GST, reflect updated expenditure timing and apply a higher discount rate (refer to Note 15).

⁽²⁾ As the entitlements to bonuses are contingent, these have been included under contingent assets (refer to Note 24).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

20. CAMBAY FARM-OUT (JULY 2024) (CONTINUED)

Details of carrying amounts of net assets disposed under the Cambay Farm-Out are as follows:

Component	2026 Consolidated A\$	2025 Consolidated A\$
Inventories	-	35,509
Development assets		
Development asset	-	6,325,962
Restoration asset	-	2,486,477
Total Assets	-	8,847,948
Provision for site restoration and rehabilitation	-	(2,797,197)
Total Liabilities	-	(2,797,197)
Net Assets	-	6,050,751

21. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

Remaining 50% PI in Cambay PSC – Classification as Held for Sale

On 4 July 2025, the Company announced that it had signed a Heads of Terms with Selan for the proposed sale of its remaining 50% interest in the Cambay PSC, which was currently subject to negotiation of a formal SPA at the time, and therefore in prior years financial statements the assets was classified as held for sale.

As at 30 June 2025 the Directors were confident that the Company would enter into formal negotiations with Selan for the sale of its remaining interest in the Cambay PSC. The Heads of Terms provided a framework for progressing discussions, and negotiations were underway. The Company has a clear intention to continue to negotiate and finalise sale terms with Selan, with a formal SPA expected to be executed within 12 months of the reporting date. Under the Heads of Terms, Selan was granted exclusivity for a period of 180 days (to 8 February 2026) to negotiate and finalise the agreement.

Under the Heads of Terms signed by both parties on 4 July 2025, Selan had exclusivity until 8 February 2026. On 1 December 2025 Synergia and Selan signed a Sale and Purchase agreement (SPA). The SPA was conditional on Synergia shareholder approval and Selan establishing a bank guarantee for the deferred payment tranche. Synergia shareholder approval was gained at the 29 December 2025 Synergia AGM.

Selan failed to provide the required bank guarantee for the deferred tranche citing refusal by Selan's major shareholder, Oak Tree Capital, to sanction completion of the SPA. Since the conditions precedent for the SPA had not been satisfied by Selan prior to 8 February 2026 the SPA was not completed, and Selan's non-refundable payment of US \$0.5 million made under the Heads of Terms was not returned.

The assets and liabilities related to the Company's participating interest in the Cambay PSC, and the carried interest receivable, was classified as held for sale in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* as at 30 June 2025. However, since the SPA was not concluded and Synergia have decided to retain its interest in Cambay PSC, Synergia has since reverted the accounting treatment of the asset being held for sale as at 30 June 2026 and the asset remains part of the assets and liabilities within the net assets

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

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

Remaining 50% PI in Cambay PSC – Classification as Held for Sale (Continued)

As at 30 June 2025, the valuation of the Cambay PSC assets and liabilities, and the carried interest receivable, was based on the indicative terms of the Heads of Terms, resulting in a total discounted net asset value of **A\$16,909,037**. This valuation was allocated across the assets and liabilities presented in the table below, with the residual amount applied to the carried interest receivable. An impairment loss of **US\$400,000 (A\$610,680)** was recognised against the carried interest receivable, reflecting the expected reduction in recoverable amount under the proposed sale (refer to footnotes (1) and (2) below).

Although the Cambay PSC represents a separate major line of business, the operations did not meet the criteria for discontinued operations under AASB 5. This is due to the Company's continued involvement in the Cambay CCS project in India. Therefore, the operations were not presented separately in the statement of profit or loss.

The following assets and associated liabilities was classified as held for sale:

50% Remaining Participating Interest in Cambay PSC	2026	2025
Net Assets Classified as Held for Sale	A\$	A\$
<i>Assets Classified as Held for Sale</i>		
Cash and cash equivalents	-	72,555
Joint venture receivables	-	7,143
Prepayments	-	4,710
Inventories	-	8,058
Development asset	-	6,516,381
Restoration asset	-	2,327,610
Carried interest receivable ^{(1),(2),(3)}	-	10,756,800
	-	19,693,257
<i>Associated Liabilities</i>		
Trade and other payables	-	47,838
Provision for site restoration and rehabilitation	-	2,736,382
	-	2,784,220
Net Assets Classified as Held for Sale	-	16,909,037

(1) The carried interest receivable arose from the previous FIFO agreement with Selan for the initial 50% sale of the Cambay PSC (refer to Note 20). While the Heads of Terms did not explicitly address this carried interest and its treatment under the proposed sale of the Company's remaining 50% interest, it was expected that the Company would relinquish this entitlement upon completion of the proposed sale, as Selan would then hold 100% of the participating interest in the Cambay PSC and Synergia would no longer retain any rights to the carried interest. Accordingly, the carried interest receivable was not included within assets classified as held for sale.

(2) An impairment loss of US\$400,000 (A\$610,680) was recognised against the carried interest receivable as at 30 June 2025, reflecting the expected reduction in recoverable amount based on the indicative terms of the proposed sale. This impairment was recognised in the statement of profit or loss for the year ended 30 June 2025 and has since reversed in the year ended 30 June 2026.

(3) Refer to Note 27(f)(i) for details on the valuation methodology and sensitivity analysis applied to the carried interest receivable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

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

Material Accounting Policy – Assets and Liabilities Classified as Held for Sale

Non-current assets and assets of disposal groups are classified as held for sale when their carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use. These assets are measured at the lower of their carrying amount and fair value less costs to sell.

To qualify for classification as held for sale, the assets must be available for immediate sale in their present condition, and the sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write-down to fair value less costs to sell. A gain is recognised for any subsequent increase in fair value less costs to sell, but only to the extent of previously recognised impairment losses.

Non-current assets classified as held for sale are not depreciated or amortised from the date of classification. Interest and other expenses attributable to the associated liabilities continue to be recognised.

Assets and liabilities classified as held for sale are presented separately in the statement of financial position, within current assets and current liabilities respectively.

22. LEASES

The Group's lease arrangements primarily relate to office premises in India. The Group does not have any leases of medium or large-value assets requiring recognition of right-of-use assets and lease liabilities. The Group has elected to apply the recognition exemption for short-term leases and leases of low-value assets.

Short-Term and Low-Value Lease Commitments

Non-cancellable operating lease rentals are payable as follows:

	2026	2025
	A\$	A\$
Within one year	22,814	13,045
One year or later and no later than five years	16,817	-
	39,631	13,045

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

22. LEASES (CONTINUED)

Expenses Related to Short-Term and Low Value Leases

	2026	2025
	A\$	A\$
Operating lease rentals expensed during the financial year	41,108	55,440

The above includes the Indian office lease and an immaterial guest house lease in India, which qualify as low-value leases. There were no variable lease payments and no other low-value leases during the years ended 30 June 2026 and 30 June 2025. Total cash outflows for leases during the year were materially the same as the amounts expensed (see above table).

Material Accounting Policy – Leases

Definition of a Lease

The Group assesses whether a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on the reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their stand-alone prices. However, for leases of properties in which it is a lessee, the Group has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

As a Lessee

As a lessee, the Group recognises right-of-use assets and lease liabilities for most leases – i.e. these leases are on the balance sheet. However, the Group has elected to apply the recognition exemption for short-term leases (lease term of 12 months or less, including any renewal options not reasonably certain to be exercised) and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

For leases of medium to large-value assets and long-term leases, the Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses; and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group applies judgement to determine the lease term for some lease contracts in which it is a lessee that includes renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

Leases of Low-Value Assets and Short-Term Leases

Refer to the policy above for details on exemptions applied.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

23. COMMITMENTS

In order to maintain rights of tenure to development and exploration, evaluation and appraisal permits, the Group is required to undertake work to meet the expenditure requirements specified by various state and national governments. These obligations may include exploration, appraisal, technical studies, and development activities, depending on the terms of the relevant permits and approved work programmes. Obligations are subject to renegotiation when an application for a permit is made and at other times. These obligations are not provided for in the financial report.

When obligations expire, are re-negotiated or cease to be contractually or practically enforceable, they are no longer considered to be a commitment. Further expenditure commitments for subsequent permit periods are contingent upon future results and cannot be estimated in advance. They are subject to renegotiation upon expiry of the existing leases or work programme periods.

The expenditure commitments are currently estimated to be A\$nil (30 June 2025: A\$nil) and are made up as follows:

	Consolidated	
	30 June 2026	30 June 2025
	A\$	A\$
Contractual obligations relating to Cambay Field	-	-
Contractual obligations relating to CCS licence	-	-
	-	-

There are no other expenditure or capital commitments as at 30 June 2026 (30 June 2025: A\$ nil).

(a) Cambay Field

There are no minimum exploration work commitments in the Cambay PSC. However, the Group is required to submit a bank guarantee equivalent to its share of 10% of the approved annual work programme expenditure, as part of its obligations under the PSC. As at 30 June 2026, the Group satisfied its obligation for the year ended 31 March 2027 through a bank guarantee of US\$221,500. of which US\$73,665 remains outstanding at the date of this report. Further details are provided in Note 24(c).

There are no other expenditure commitments for the Cambay PSC that are not disclosed elsewhere in this report.

(b) CCS Licence on Camelot Area

Under the CS019 Licence, Synergia Energy CCS Limited and its 50% joint venture partner, Harbour Energy, have decided to relinquish the CS019 carbon storage licence and abandon the Camelot CCS project. This is due to the NSTA (North Sea Transition Authority) expressing doubt of the Camelot Project being able to qualify to a storage permit, as two legacy wells that were abandoned over 50 years ago do not meet the NSTA's "no significant risk of leakage" criteria due to lack of abandonment data.

As at 30 June 2026, the Group has no contractual commitments in the future for the Camelot Project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

24. CONTINGENT ASSETS, CONTINGENT LIABILITIES AND GUARANTEES

The Group had contingent assets and liabilities, and have made guarantees in respect of the following:

(a) Contingent Assets

Under the FIFO Agreement (refer to Note 20), the Group is entitled to receive cumulative gas sales bonuses of up to US\$9 million from Selan, contingent on certain cumulative gross gas sale thresholds being met. As at 30 June 2026, no receivable has been recognised in respect of these bonuses due to the uncertainty surrounding the timing and likelihood of achieving the relevant gas sales targets.

(b) Contingent Liabilities

With reference to the Cambay Farm-Out (refer to Note 20), on 24 September 2024, the Company entered into an agreement to indemnify Selan against any liability for withholding tax on the US\$2.5 million cash payment under the farm-out agreement. The indemnity agreement is effective from 1 August 2024 until 1 April 2035.

(c) Guarantees

As at 30 June 2026, Synergia Energy Ltd maintained a bank guarantee of A\$15,000 (30 June 2025: A\$15,000) in relation to corporate credit card facilities.

The Group also held a bank guarantee of US\$221,500 submitted via HDFC Bank Limited, in favour of the Ministry of Petroleum and Natural Gas of the Government of India ("MOPNG"), to cover 10% of total estimated approved annual work programme expenditure for the Cambay PSC. While formally addressed to the Ministry, the guarantee is administered by the Directorate General of Hydrocarbons ("DGH"), the authority overseeing the Cambay PSC. Required bank guarantee amounts are reassessed annually based on the extent of work programme obligations fulfilled during the year and the approved work programme for the upcoming year.

Although the formal guaranteed amount remained unchanged, the total balance held by HDFC Bank Limited in relation to the facility was US\$264,098 (A\$384,478) at 30 June 2026 and US\$271,914 (A\$415,136) at 30 June 2025. The difference reflects a combination of foreign exchange movements and margin requirements imposed by HDFC Bank as part of the guarantee facility.

CAPITAL, EQUITY, RISK MANAGEMENT AND GROUP STRUCTURE

25. BORROWINGS

	Note	2026 A\$	2025 A\$				
Current							
Unsecured loan (US\$700,000 loan facility)	25(a)	329,622	-				
Extended convertible notes	25(b)	-	-				
Unsecured short-term borrowings	25(c)	-	-				
		329,622	-				
<i>Terms and Conditions of Borrowings</i>							
Unsecured Borrowings	Currency	Nominal	Year of	2026 Face	2026 Carrying	2025 Face	2025 Carrying
US\$700,000 loan facility	USD	7.50%	2027	329,622	329,622	-	-
				329,622	329,622	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

25. BORROWINGS (CONTINUED)

(a) US\$700,000 Loan Facility

This unsecured loan was originally entered into on 6 April 2026 with RIM the total loan amount was made available in two tranches, the first tranche of US\$350,000 available for drawdown from 20 April 2026, and the second tranche of US\$350,000 available for drawdown from 1 September 2026:

<i>Movement in US\$700,000 Loan Facility</i>	2026	2025
Balance at 1 July	-	-
Amounts drawn down	327,559	-
Repayments made to lenders	-	-
Interest on facility balance	2,063	-
Effect of movements in exchange rates	-	-
Balance at 30 June	329,622	-

The both tranches of the unsecured loan bears interest of 7.5% on drawn-down amounts and is repayable within 12 months from the date of drawdown. Share options will be issued to the value of the loan principal at a 10% premium over the prevailing share price at the initial draw down date of each tranche, these options have a term of 12 months and can be exercised to offset the loan principal amount.

(b) Extended Convertible Notes

This relates to the 1,750 convertible notes which expired 30 September 2024. The terms associated with the extended convertible notes were as follows:

- interest accrued on the face value of the notes at a rate of 5% per annum until such time as the interest is either converted into shares or redeemed in cash;
- the holder of the notes had the option to convert the face value of the notes and interest accrued into shares at any time until 30 September 2024, at a conversion price of £0.0008 per share; and
- if conversion not elected, holders were able to elect to redeem their notes in cash no earlier than the extended maturity date of 30 September 2024.

The External Convertible Notes were extinguished via share conversion or cash redemption during prior year.

<i>Movement in Extended Convertible Notes</i>	2026 A\$	2025 A\$
Balance at 1 July	-	310,269
Balance of remaining convertible notes extended to 30 September 2024 ("Extended Convertible Notes")	-	-
Effect of fair valuation on Extended Convertible Notes	-	-
Initial Recognition of Extended Convertible Notes	-	310,269
Interest on Extended Convertible Notes at 5%	-	4,298
Additional amortised effective interest charge	-	46,069
Conversion into shares ⁽¹⁾	-	(156,203)
Redemption in cash ⁽²⁾	-	(208,271)
Effect of movements in exchange rates	-	3,838
Balance at 30 June	-	-

⁽¹⁾ The Company received a notice from one of the extended convertible note holders indicating their intention to convert their 750 notes and interest of £80,866 (A\$156,203) into 101,083,050 shares. The shares were converted at £0.0008 (A\$0.0015) effective on the maturity date of the extended notes on 30 September 2024, in accordance with the terms of the Extended Convertible Notes.

⁽²⁾ The remainder of the 1,000 Extended Convertible Notes plus interest of £107,822 (A\$208,271) were repaid in cash, as requested by the remainder of the convertible note holders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

25. BORROWINGS (CONTINUED)

(c) Unsecured Short-Term Borrowings

During prior years, the Company obtained unsecured short-term loan funding from existing investors in three tranches, totalling £740,000. These short term loans were repaid or converted into shares during the prior financial year.

	2026	2025
	A\$	A\$
<i>Movement in Unsecured Short-Term Borrowings</i>		
Balance at 1 July	-	1,429,714
Proceeds (first tranche) ⁽¹⁾	-	-
Proceeds (second tranche) ⁽²⁾	-	-
Proceeds (third tranche, £140,000) ⁽³⁾	-	272,312
Interest	-	304,575
Repayment of first tranche in cash (£566,000) ⁽¹⁾	-	(1,114,173)
Repayment of second tranche in shares (£295,740) ⁽²⁾	-	(581,022)
Repayment of third tranche in cash (£184,618) ⁽³⁾	-	(359,874)
Effect of movements in exchange rates	-	48,468
Balance at 30 June	-	-

⁽¹⁾ The first tranche of £400,000 of was received in March 2024 and bore interest at a fixed rate of 17.50% for the period of the loan (approximately 3 months). Additional interest was also charged on this tranche of borrowings at a fixed penalty interest rate of 8% per month from 11 June 2024 until this tranche was repaid. The repayment of the first tranche amounted to £566,000 and was repaid on 11 September 2024.

⁽²⁾ The second tranche of £200,000 was received in June 2024 and bore interest at a fixed rate of 23.87% for the period of the loan (approximately 3 months). Additional interest was also charged on this tranche of borrowings at a fixed penalty interest rate of 8% per month from 11 September 2024 until this tranche was repaid. The repayment of the second tranche amounted to £295,740 and was repaid on 20 November 2024 in shares as part of the November Placement (see footnote (1) of Note 28).

⁽³⁾ The third tranche of £140,000 was received in July and August 2024, which bore interest at a fixed rate of 23.87% until 11 September 2024. Additional interest was also charged on this tranche of borrowings at a fixed penalty interest rate of 8% per month from 11 September 2024 until this tranche was repaid. The repayment of the third tranche amounted to £184,618 and was repaid on 11 October 2024.

Material Accounting Policy – Borrowings

All borrowings are initially recognised when the Group becomes a party to the contractual provisions of the lending instrument. All borrowings are initially recognised at fair value less transaction costs. Borrowings are subsequently carried at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. This is calculated net of the valuation of the option to convert the notes (refer to Note 26).

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

26. DERIVATIVE FINANCIAL LIABILITY

	2026	2025
	A\$	A\$
Current		
Convertible notes (derivative financial liability on conversion option component)	-	-
	-	-

The derivative liability related to the conversion option component of the 1,750 Extended Convertible Notes, as detailed in Note 25(b). The option was effective until 30 September 2024, at which point the Extended Convertible Notes were either repaid or converted, resulting in extinguishment of the derivative liability.

	2026	2025
	A\$	A\$
<i>Movement in Derivative Financial Liability</i>		
Balance at 1 July	-	167,726
Net decrease in fair value	-	(167,726)
Effect of movements in exchange rates	-	-
Balance at 30 June	-	-

Fair Value Measurement

The fair value measurement of the derivative liability component was determined using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets that the Group can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly; and
- Level 3: Unobservable inputs for the liability.

The derivative liability was classified as Level 2 in the fair value hierarchy, being based on quoted market prices and observable inputs.

Material Accounting Policy – Derivative Financial Liabilities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

On the issue of the convertible notes the fair value of the derivative liability component is determined using observable quoted market prices. The derivative liability is then subsequently remeasured to its fair value at each reporting date.

Critical Accounting Judgements, Estimates and Assumptions

When the fair values of financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using the Black-Scholes model valuation technique, taking into account the terms and conditions upon which the instruments were granted. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

27. FINANCIAL INSTRUMENTS

(a) Financial Risk Management

The Group has exposure to the following risks arising from financial instruments.

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

This note presents qualitative and quantitative information in relation to the Group's exposure to each of the above risks and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework and the development and monitoring of risk management policies. Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

(b) Overview of Financial Instruments

The Group's financial instruments comprise cash and cash equivalents, trade and other receivables, carried interest receivable, investments, trade and other payables, borrowings and derivative liabilities. These instruments arise from the Group's operating activities and financing arrangements. The Group does not hold any speculative or complex financial instruments.

The classification of the Group's financial instruments under AASB 9 is as follows:

Financial Instrument	Classification	2026 A\$	2025 A\$
Financial Assets			
Cash and cash equivalents	At amortised cost	1,116,766	1,214,948
Trade and other receivables ⁽¹⁾	At amortised cost	1,787,654	662,809
Investments (equity securities, if any)	At FVTPL	-	-
Assets held for sale ⁽²⁾ :			
– Cash and cash equivalents	At amortised cost	-	72,555
– Trade and other receivables	At amortised cost	-	7,143
– Carried interest receivable ⁽¹⁾	At amortised cost	-	10,756,800
Financial Liabilities			
Trade and other payables	At amortised cost	(2,765,638)	(1,968,649)
Borrowings (if any)	At amortised cost	(329,622)	-
Derivative liability (Note 26)	At FVTPL	-	-
Liabilities held for sale ⁽²⁾ :			
– Trade and other payables	At amortised cost	-	(47,838)
Net Financial Instruments		(190,840)	10,697,768

⁽¹⁾ Presented in the above table, net of expected credit losses or impairment.

⁽²⁾ As part of the proposed sale reported in FY25, the remaining 50% participating interest in the Cambay asset (refer Note 21), certain financial instruments was classified as held for sale. During FY26, the sale did not go ahead and therefore the asset classification of held for sale was reverted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

27. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It arises principally from the Group's receivables from customers and joint venture partners.

The Group's exposure to credit risk is influenced primarily by the individual characteristics of each counterparty. The demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, has less of an influence on overall credit risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset. At the reporting date, the Group's maximum exposure to credit risk was:

	2026	2025
	A\$	A\$
Cash and cash equivalents	1,116,766	1,214,948
Trade and other receivables – current	1,787,654	662,809
Assets classified as held for sale ⁽¹⁾ :		
– Cash and cash equivalents	-	72,555
– Trade and other receivables	-	7,143
– Carried interest receivable	-	10,756,800
	2,904,420	12,714,255

⁽¹⁾ These balances relate to the Cambay joint venture and are expected to be disposed of under the proposed sale of the Group's remaining participating interest in the Cambay PSC (refer Note 21).

The credit risk on the Group's liquid funds is limited because the majority of funds are held with counterparties which are major banks and financial institutions with high credit ratings assigned by international credit rating agencies across Australia, India and United Kingdom.

Receivable balances are monitored on an ongoing basis. The Group may at times have a high credit risk exposure to its joint venture partners arising from outstanding cash calls or reimbursement of costs paid on their behalf. Refer to Note 12 for further details on the Group's trade and receivable balances, ageing analysis and related provisions for expected credit losses ("ECLs"), including the Group's ECL methodology.

(d) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity by actively monitoring cash flows and ensuring adequate cash reserves, access to financing facilities and equity funding as required are undertaken to ensure that the Group can meet its obligations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

27. FINANCIAL INSTRUMENTS (CONTINUED)

(d) Liquidity Risk (Continued)

The table below presents the Group's financial liabilities by maturity, based on contractual undiscounted cash flows.

	Contractual Cash Flows					
	Carrying Amount A\$	Face Value A\$	Total A\$	2 Months or Less A\$	2 to 12 Months A\$	Greater Than 1 Year A\$
2026						
Trade and other payables ⁽¹⁾	2,765,638	2,765,638	2,765,638	2,765,638	-	-
Borrowings	329,622	329,622	329,622	-	329,622	-
Total Financial Liabilities	3,095,260	3,095,260	3,095,260	2,765,638	329,622	-
2025						
Trade and other payables	1,968,649	1,968,649	1,968,649	1,968,649	-	-
Held for sale: ⁽²⁾						
– Trade and other payables	47,838	47,838	47,838	47,838	-	-
Total Financial Liabilities	2,016,487	2,016,487	2,016,487	2,016,487	-	-

(1) At 30 June 2026, A\$606,521 of the trade payables amount was overdue (2025: A\$753,226). Subsequent to the balance date, A\$ nil of this overdue balance has been settled.

(2) Trade and other payables presented under "held for sale" relate to the Cambay joint venture, which is expected to be disposed of under the proposed sale of the Group's remaining participating interest in the Cambay PSC (refer Note 21).

(e) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

(i) Currency Risk

The Group is exposed to currency risk on transactions and balances denominated in currencies other than the functional currency. The currencies giving rise to this risk include the United States dollar ("USD"), Indian rupee ("INR"), British pound ("GBP") and European euro ("EUR").

The amounts in the table below represent the Australian dollar equivalent of balances in the entities within the Synergia Energy Group that are held in a currency other than the functional currency in which they are measured in those entities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

27. FINANCIAL INSTRUMENTS (CONTINUED)

(e) Market Risk (Continued)

(i) Currency Risk (Continued)

The Group's exposure to currency risk at 30 June, based on gross foreign currency-denominated balances (including those in comparative year that was classified as held for sale and excluding impairment and ECL provisions), was as follows:

In Australian Dollar Equivalents

	USD A\$	INR A\$	GBP A\$	EUR A\$
2026				
Cash and cash equivalents	257,358	757,406	57,054	-
Trade and other receivables ⁽¹⁾	91,158	1,967,917	353,937	-
Trade and other payables	(153,230)	(1,280,067)	(319,406)	(911,497)
Borrowings	(329,622)	-	-	-
Net Balance Sheet Exposure	(134,336)	1,445,256	91,585	(911,497)
2025				
Cash and cash equivalents	4,142	213,323	985,203	-
Trade and other receivables ⁽¹⁾	26,276	901,512	224,843	-
Trade and other payables	(168,839)	(662,310)	(28,610)	(965,446)
Held for sale ⁽²⁾ :				
– Cash and cash equivalents	-	72,555	-	-
– Trade and other receivables ⁽¹⁾	-	7,143	-	-
– Carried interest receivable ⁽¹⁾	11,367,480	-	-	-
– Trade and other payables	-	(47,838)	-	-
Net Balance Sheet Exposure	11,229,059	484,385	1,181,436	(965,446)

⁽¹⁾ Trade and other receivable and carried interest receivable balances listed here are before any expected credit losses or impairment provisions.

⁽²⁾ Foreign currency balances in prior year that was classified as held for sale are included above. They relate to the Cambay joint venture, (refer Note 21), and was subject to the same market risk considerations as other financial instruments.

The following significant exchange rates applied during the year:

AUD	Average Rate		Reporting Date Spot Rate	
	2026	2025	2026	2025
USD	0.6786	0.6477	0.6869	0.6550
INR	61.5704	55.0917	64.9807	56.0025
GBP	0.5070	0.5008	0.5193	0.4771
EUR	0.5820	0.5956	0.6034	0.5586

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

27. FINANCIAL INSTRUMENTS (CONTINUED)

(e) Market Risk (Continued)

(i) Currency Risk (Continued)

Foreign Currency Sensitivity (Including Balances Held for Sale)

A 10% strengthening or weakening of the Australian dollar against the following currencies at 30 June would have increased or decreased the Group's profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	2026	2025
	A\$	A\$
10% Strengthening		
United States dollars (USD)	12,212	(1,020,824)
Indian rupees (INR)	(131,387)	(44,035)
British pounds (GBP)	(8,326)	(107,403)
European euros (EUR)	82,863	87,768
10% Weakening		
United States dollars (USD)	(14,926)	1,247,673
Indian rupees (INR)	160,584	53,821
British pounds (GBP)	10,176	131,271
European euros (EUR)	(101,277)	(107,272)

(ii) Interest Rate Risk

The Group is not exposed to interest rate risk at 30 June 2026, as it held no financial instruments subject to variable interest rates. At the reporting date the interest rate profile of the Group's interest-bearing financial instruments were:

	Carrying Amount	
	2026	2025
	A\$	A\$
Fixed Rate Instruments		
Financial assets		
(short-term deposits included in trade receivables)	15,000	15,000
Financial liabilities (borrowings)	(329,622)	-
	(314,622)	15,000
Variable Rate Instruments		
Financial assets (cash and cash equivalents)	-	-

Comparative figures for the prior year have been updated to exclude non-interest-bearing cash balances from the interest rate sensitivity analysis, in line with the Group's revised assessment of interest rate exposure.

(iii) Equity Price Risk

Exposure

The Group no longer holds any equity investments and is therefore not exposed to equity price risk at 30 June 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

27. FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair Values of Financial Assets and Liabilities

The carrying values of the Group's financial assets and liabilities approximate their net fair values. The Group has no off-balance sheet financial instruments, and no amounts are offset.

Fair values of assets classified as held for sale, including the carried interest receivable, approximate their carrying values due to the expected settlement under the proposed sale agreement and the short-term nature of the remaining cash flows (refer Note 21).

(i) Fair Value Hierarchy

The Group measures certain financial instruments at fair value at each reporting date. The following table presents the financial instruments measured at fair value, grouped into Levels 1, 2 and 3 based on the degree to which the fair value is observable:

Level Description

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the Group's financial assets and liabilities measured at fair value as at 30 June 2026 and 30 June 2025:

	Level 1 A\$	Level 2 A\$	Level 3 A\$	Total A\$
2026				
– Carried interest receivable ⁽¹⁾	-	-	-	-
	-	-	-	-
2025				
Held for sale:				
– Carried interest receivable ⁽¹⁾	-	-	10,756,800	10,756,800
	-	-	10,756,800	10,756,800

Valuation Techniques and Inputs

⁽¹⁾ Carried Interest Receivable (Level 3)

In prior year, the carried interest receivable was classified as a non-current asset held for sale under AASB 5, reflecting the Group's intention to dispose of its remaining participating interest in the Cambay PSC under the Heads of Terms (refer to Note 21).

Due to the sale not being completed in the time allotted, the balance is no longer classified as held for sale (refer to Note 15).

The fair value is determined using a discounted cash flow model incorporating significant unobservable inputs, including:

- a discount rate of 11.45%, reflecting a composite of market-based and risk-adjusted inputs relevant to the jurisdiction, industry, and transaction-specific factors; and
- exclusion of GST and adjustment for timing of staged payments.

The amount disclosed represents the net carrying value after impairment.

As at 30 June 2026, impairment assessment was reviewed and the carried interest receivable asset was fully impaired A\$6.8m (refer to Note 15).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

27. FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair Values of Financial Assets and Liabilities (Continued)

(i) Fair Value Hierarchy (Continued)

Valuation Techniques and Inputs (Continued)

Sensitivity Analysis – Level 3 Inputs

The fair value of the carried interest receivable is sensitive to changes in the discount rate applied to the expected sale proceeds. A reasonably possible change in the discount rate applied to the staged sale proceeds would result in the following changes to fair value pre full impairment assessment (refer to Note 15):

(g) Capital Risk Management

The Board's policy is to maintain a strong capital base to support investor, creditor and market confidence, and to sustain future development of the business. The Group's capital structure consists of equity attributable to equity holders of the Company, comprising issued capital, reserves and accumulated losses, as disclosed in the consolidated statement of changes in equity.

The Group continues to monitor its capital requirements in the context of its strategic objectives, including the proposed sale of its remaining interest in the Cambay PSC and the ongoing search for a joint venture partner to support the development of its carbon capture and storage project in the UK.

28. ISSUED CAPITAL

	2026		2025	
	Number of Ordinary Shares	Issued Capital A\$	Number of Ordinary Shares	Issued Capital A\$
Ordinary Shares				
On issue at 1 July – fully paid	15,571,741,779	200,057,746	10,637,791,979	196,252,167
Issue of share capital				
Shares issued for cash ^{(1),(2)}	-	-	3,765,000,000	2,766,434
Shares issued on conversion of unsecured short-term loans ⁽¹⁾	-	-	591,480,000	581,022
Shares issued on settlement of fees owed to professional advisors ⁽¹⁾	-	-	164,700,000	161,788
Shares issued on conversion of convertible notes ⁽³⁾	-	-	101,083,050	156,203
Shares issued on exercise of KMP nil-cost options ⁽⁴⁾	-	-	311,686,750	453,594
Capital raising costs ⁽⁵⁾	-	-	-	(313,462)
Balance at 30 June – fully paid	15,571,741,779	200,057,746	15,571,741,779	200,057,746

The Company does not have authorised capital or par value in respect of its issued shares. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

28. ISSUED CAPITAL (CONTINUED)

- (1) On 20 November 2024, the Company issued 2,021,180,000 shares at £0.0005 (A\$0.0010) each pursuant to the placement announced on 5 November 2024 (the "November 2024 Placement"). This included:
- a capital raise of £632,500 (A\$1,229,848) with existing and new sophisticated and institutional investors through a placing led by Novum Securities Limited ("Novum"), resulting in 1,265,000,000 shares issued;
 - the conversion of £295,740 (A\$581,022) of unsecured short-term loans, resulting in 591,480,000 shares issued; and
 - equity settlement of £82,350 (A\$161,788) owed to Novum (including £37,950 (A\$74,558) for the November 2024 Placement fee), resulting in 164,700,000 shares issued.

As part of this placement, the Company also issued the following options on 20 November 2024:

- 2,021,180,000 free-attaching unquoted options to the participants of this placement ("November 2024 Placement Options"), exercisable at £0.0010 each on or before 4 November 2026; and
- 75,900,000 unquoted options to Novum pursuant to the capital raising advisory agreement relating to this placement ("November 2024 Fee Options"). The November 2024 Fee Options are exercisable at £0.0005 each on or before 30 November 2029.

- (2) On 27 February 2025, the Company issued 2,500,000,000 shares at £0.0003 (A\$0.0006) each pursuant to a placement announced on 24 February 2025 ("February 2025 Placement"), raising £750,000 (A\$1,536,585) excluding costs.

As part of this placement, the Company also issued 115,000,002 unquoted options ("February 2025 Fee Options") to SP Angel and Novum, the Company's brokers, pursuant to the capital raising advisory agreement relating to this placement. The February 2025 Fee Options are exercisable at £0.0003 each on or before 27 February 2030.

- (3) The Company received a notice from one of the extended convertible note holders indicating their intention to convert their 750 notes and interest of £80,866 (A\$156,203) into 101,083,050 shares. The shares were converted at £0.0008 (A\$0.0015) effective on the maturity date of the extended notes on 30 September 2024, in accordance with the terms of the extended notes.

- (4) On 20 November 2024, the Company issued 311,686,750 shares upon the exercise of 311,686,750 nil-cost options previously issued to key-management personnel ("KMP"), as follows:

- 61,727,935 options granted on 3 April 2023, with a fair value of A\$106,015 at grant date; and
- 249,958,815 options granted on 30 October 2024, with a fair value of A\$347,579 at grant date (see footnote (3) of Note 30).

The amount of A\$453,594 was transferred from the share-based payments reserve, reflecting the value of the nil-cost options at their original grant dates.

- (5) Included in capital raising costs is an amount of A\$313,460, comprising:

- £37,950 (A\$74,558), being the November 2024 Placement Fee, settled in shares (as part of the total £82,350 owed to Novum and settled in shares);
- A\$57,591, being the fair value of the 75,900,000 November 2024 Fee Options issued to Novum;
- A\$43,243, being the fair value of the 115,000,002 February 2025 Fee Options issued to SP Angel and Novum; and
- A\$138,069 for other fees paid to brokers and advisors relating to the November 2024 and February 2025 Placements.

Refer to footnotes (1), 0 and (5) of Note 30, respectively, for the factors and assumptions used to determine the fair value of the November 2024 and February 2025 Fee Options.

Material Accounting Policy

Ordinary shares are classified as equity when there is no contractual obligation to transfer cash or other financial assets. Incremental costs directly attributable to the issue of new shares or options are recognised as a deduction from equity, net of any related income tax benefit, and are deducted from the proceeds received.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

29. RESERVES

	Note	2026 A\$	2025 A\$
Foreign currency translation reserve	29(a)	5,759,895	6,644,717
Share-based payments reserve	29(b)	972,143	761,648
		6,732,038	7,406,365

(a) Foreign Currency Translation Reserve

The Foreign Currency Translation Reserve ("FCTR") comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations from their functional currency into Australian dollars, the Group's presentation currency.

Assets and liabilities of foreign operations are translated at the exchange rate prevailing at the reporting date, while income and expenses are translated at exchange rates at the dates of the transactions.

Foreign exchange differences resulting from this translation process are recognised in other comprehensive income and accumulated in the FCTR within equity.

Where a monetary item receivable from or payable to a foreign operation forms part of the net investment in that operation, and settlement is neither planned nor likely in the foreseeable future, the related foreign exchange gains and losses are also recognised in other comprehensive income and presented within the FCTR.

<i>Movement in FCTR</i>	2026 A\$	2025 A\$
Balance at 1 July	6,644,717	6,436,620
Exchange differences on currency translation of subsidiaries	(884,822)	208,097
Balance at 30 June	5,759,895	6,644,717

(b) Share-Based Payments Reserve

The share-based payments reserve recognises the fair value of options issued but not exercised. Upon the exercise, lapsing or expiry of options, the balance of the share-based payments reserve relating to those options is transferred to accumulated losses. Refer to Note 30 for further information

<i>Movement in Share-Based Payments Reserve</i>	2026 A\$	2025 A\$
Balance at 1 July	761,648	766,829
Share-based payments expenses ⁽¹⁾	-	347,579
Share-based payments recognised directly in equity ⁽²⁾	210,495	100,834
KMP nil-cost options exercised ⁽¹⁾	-	(453,594)
Options expired	-	-
Balance at 30 June	972,143	761,648

⁽¹⁾ Relates to 249,958,815 nil-cost unlisted options, with a fair value of A\$347,579, issued on 30 October 2024 to the Executive Directors at the time (Messrs Wessel, Judd and Khare). Refer to footnote (3), Note 30, for further details of the terms of the options, including the factors and assumptions used to determine the fair value of these options.

These options, together with 61,727,935 nil-cost options granted on 3 April 2023 with a fair value of A\$106,015, were exercised in November 2024. This resulted in the issue of 311,686,750 shares to Messrs Wessel, Judd and Khare. As a result, a total of A\$453,594 was transferred from the share-based payments reserve to issued capital (refer to footnote (4), Note 28).

⁽²⁾ Relates to options granted to brokers and with cash loan. Refer to footnote (1), Note 30 for further details, including the terms of these options and the factors and assumptions used to determine their fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

28. RESERVES (CONTINUED)

(b) Share-Based Payments Reserve (Continued)

Balance of Unlisted Options at Year-End

Issue Date	Expiry Date	Exercise Price	Balance at 1 July 2025 No.	Issued During the Period ^{(3) (4)} No.	Options Exercised No.	Balance at 30 June 2026 No.
12 Aug 2022	12 Aug 2027	£0.0022	324,675,324	-	-	324,675,324
3 Apr 2023	1 Apr 2028	£0.0000	8,315,217	-	-	8,315,217
26 Sep 2023	31 Jul 2026	£0.0011	13,636,363	-	-	13,636,363
27 Feb 2024	31 Dec 2026	£0.0014	1,375,000,000	-	-	1,375,000,000
27 Feb 2024	31 Dec 2026	£0.0014	82,500,000	-	-	82,500,000
20 Nov 2024	4 Nov 2026	£0.0010	2,021,180,000	-	-	2,021,180,000
20 Nov 2024	30 Nov 2029	£0.0005	75,900,000	-	-	75,900,000
27 Feb 2025	27 Feb 2030	£0.0003	115,000,002	-	-	115,000,002
7 Apr 2026	27 Apr 2027	£0.0001	-	2,169,649,244	-	2,169,649,244
			4,016,206,906	2,169,649,244		-6,185,856,150

Number and Weighted Average Exercise Prices ("WAEP") of Unlisted Options

The number and weighted average exercise prices (WAEP) of unlisted share options are as follows:

	WAEP 2026	Number 2026	WAEP 2025	Number 2025
Outstanding at 1 July	A\$0.0025	4,016,206,906	A\$0.0028	1,865,854,839
Lapsed during the year	-	-	-	-
Granted during the year				
- Granted to executive directors and management	-	-	A\$0.0000	249,958,815
- Granted as part of placements	A\$0.0002	2,169,649,244	A\$0.0019	2,021,180,000
- Granted to brokers and advisors	-	-	A\$0.0008	190,900,002
Exercised during the year	-	-	A\$0.0000	(311,686,750)
Outstanding at 30 June	A\$0.0016	6,185,856,150	A\$0.0025	4,016,206,906
Exercisable at 30 June	A\$0.0016	6,185,856,150	A\$0.0025	4,016,206,906

The unlisted options outstanding at year-end have the following minimum and maximum prices, and a weighted average remaining contractual life as follows:

	2026	2025
Minimum exercise price of unlisted options outstanding at 30 June	Nil	Nil
Maximum exercise price of unlisted options outstanding at 30 June	£0.0022 (A\$0.0042)	£0.0022 (A\$0.0046)
Weighted average remaining contractual life	0.62 years	1.62 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

30. SHARE-BASED PAYMENT ("SBP") TRANSACTIONS

	2026		
	SBP Settled by Shares A\$	SBP Settled by Options A\$	Total SBP A\$
<i>SBP Recognised in Profit or Loss</i>			
Fees from professional advisers settled in shares	-	-	-
Nil-cost options issued to Executive Directors	-	-	-
Options granted to lenders ⁽⁵⁾	-	210,495	210,495
	-	210,495	210,495
<i>SBP Recognised Directly in Equity</i>			
Broker fees settled in shares	-	-	-
	-	-	-
<i>Other Equity Settled Transactions</i>			
Conversion of unsecured short-term loans	-	-	-
Conversion of convertible notes	-	-	-
	-	-	-
Total SBP Transactions During the Year	-	210,495	210,495

	2025		
	SBP Settled by Shares A\$	SBP Settled by Options A\$	Total SBP A\$
<i>SBP Recognised in Profit or Loss</i>			
Fees from professional advisers settled in shares ⁽¹⁾	87,230	-	87,230
Nil-cost options issued to Executive Directors ⁽³⁾	-	347,579	347,579
	87,230	347,579	434,809
<i>SBP Recognised Directly in Equity</i>			
Broker fees settled in shares ⁽¹⁾	74,558	-	74,558
Options granted to brokers ⁽⁵⁾	-	100,834	100,834
	74,558	100,834	175,392
<i>Other Equity Settled Transactions</i>			
Conversion of unsecured short-term loans ⁽⁶⁾	581,022	-	581,022
Conversion of convertible notes ⁽⁷⁾	156,203	-	156,203
	737,225	-	737,225
Total SBP Transactions During the Year	899,013	448,413	1,347,426

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

30. SHARE-BASED PAYMENT (“SBP”) TRANSACTIONS (CONTINUED)

Refer to the following footnotes for additional information on SBP transactions during the year:

- (1) On 27 April 2026, the Company issued 2,169,649,244 unquoted April 2026 Loan-related Options to RIM pursuant to the capital raising advisory agreement relating to the April 2026 Placement. The options are exercisable at £0.000119 each and expire on 27 April 2027.

The fair value of the unquoted options of A\$210,495 was calculated at the grant date of 27 April 2026 (being the announcement of the April 2026 Placement) using the Black-Scholes Model. Expected volatility was estimated by considering historical volatility of the Company’s share price over the period commensurate with the expected term. The following factors and assumptions were used to determine the fair value of the April 2026 Fee Options:

Grant Date	Vesting Date	Expiry Date	Fair Value Per Option	Exercise Price	Price of Shares on Grant Date	Expected Volatility	Risk Free Interest Rate	Dividend Yield
27 Apr 2026	27 Apr 2026	27 Apr 2027	£0.000119 (A\$0.0001)	£0.000119 (A\$0.0002)	£0.0001 (A\$0.0002)	122.05%	4.35%	-

The options are outstanding at year-end.

- (2) Relates to the equity settlement of £82,350 (A\$161,788) owed to Novum for professional fees and broker fees as follows:

- £44,400 (A\$87,230) related to the previous procurement of unsecured short-term loans; and
- £37,950 (A\$74,558) related to the November 2024 Placement.

164,700,000 shares were issued to Novum as part of this equity settlement (as per footnote (1) of Note 28).

- (3) Relates to the issue of 249,958,815 nil-cost unlisted options to the Executive Directors (Messrs Wessel, Judd and Khare) on 30 October 2024 which was a non-cash settlement amount in accordance with the Company’s short-term incentive plan for the 18-month period ended 30 June 2024. The 249,958,815 options had an expiry date of 31 October 2029 and were exercised during the year on 20 November 2024 (refer to footnote (4) of Note 28).

The fair value of the 249,958,815 nil-cost options of A\$347,579 was calculated at the grant date of 30 October 2024 based on the Company’s share price on that date of £0.0007 per share. The following factors and assumptions were used to determine the fair value of the nil-cost options granted and issued to executive management on 30 October 2024:

Grant Date	Vesting Date	Expiry Date	Fair Value Per Option	Exercise Price	Price of Shares on Grant Date	Expected Volatility	Risk Free Interest Rate	Dividend Yield
30 Oct 2024	30 Oct 2024	31 Oct 2029	£0.0007 (A\$0.0014)	-	£0.0007 (A\$0.0014)	N/A	N/A	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

- (4) On 20 November 2024, the Company issued 75,900,000 unquoted November 2024 Fee Options to Novum pursuant to the capital raising advisory agreement relating to the November 2024 Placement. The options are exercisable at £0.0005 each and expire on 30 November 2029.

The fair value of the unquoted options of A\$57,591 was calculated at the grant date of 5 November 2024 (being the announcement of the November 2024 Placement) using the Black-Scholes Model. Expected volatility was estimated by considering historical volatility of the Company's share price over the period commensurate with the expected term. The following factors and assumptions were used to determine the fair value of the November 2024 Fee Options:

Grant Date	Vesting Date	Expiry Date	Fair Value Per Option	Exercise Price	Price of Shares on Grant Date	Expected Volatility	Risk Free Interest Rate	Dividend Yield
5 Nov 2024	5 Nov 2024	30 Nov 2029	£0.0004 (A\$0.0008)	£0.0005 (A\$0.0010)	£0.0005 (A\$0.0010)	91.34%	4.35%	-

The options are outstanding at year-end.

- (5) On 27 February 2025, the Company issued 115,000,002 unquoted February 2025 Fee Options to SP Angel and Novum pursuant to the capital raising advisory agreement relating to the February 2025 Placement. The options are exercisable at £0.0003 each and expire on 27 February 2030.

The fair value of the unquoted options of A\$43,243 was calculated at the grant date of 24 February 2025 (being the announcement of the February 2025 Placement) using the Black-Scholes Model. Expected volatility was estimated by considering historical volatility of the Company's share price over the period commensurate with the expected term. The following factors and assumptions were used to determine the fair value of the February 2025 Fee Options:

Grant Date	Vesting Date	Expiry Date	Fair Value Per Option	Exercise Price	Price of Shares on Grant Date	Expected Volatility	Risk Free Interest Rate	Dividend Yield
24 Feb 2025	24 Feb 2025	27 Feb 2030	£0.0002 (A\$0.0004)	£0.0003 (A\$0.0006)	£0.0003 (A\$0.0006)	71.23%	4.10%	-

The options are outstanding at year-end.

- (6) Relates to the conversion of £295,740 (A\$581,022) of unsecured short-term loans which was part of the November 2024 Placement (refer to footnote (1) of Note 28), resulting in 591,480,000 shares issued.
- (7) Relates to the conversion of one of 750 extended convertible notes plus interest of £80,866 (A\$156,203) into 101,083,050 shares. The terms of the conversion are detailed in footnote (3) of Note 28.

Material Accounting Policy

Options may be granted to directors, employees, advisors, brokers or underwriters to acquire shares in the Company. The fair value of options granted to employees and advisors is recognised as an expense in profit or loss, with a corresponding increase in equity. Options issued to brokers or underwriters as part of capital raising activities are treated as a cost of capital and recognised directly in equity.

The fair value is measured at the grant date and recognised over the vesting period, being the period during which the recipient becomes unconditionally entitled to the options.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

30. SHARE-BASED PAYMENT (“SBP”) TRANSACTIONS (CONTINUED)

Fair value is determined using valuation models such as the Black-Scholes or Binomial model, taking into account the terms and conditions of each grant. Expected volatility is estimated by reference to the historical volatility of the Company’s share price over a period commensurate with the expected term. In some cases, particularly for short-term or non-complex grants, fair value may be determined by reference to the Company’s share price on the grant date.

The amount recognised – whether as an expense in profit or loss or directly in equity – is adjusted to reflect the actual number of options that vest, except where forfeiture is due solely market conditions such as share price thresholds not being met.

Critical Accounting Judgements, Estimates and Assumptions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the grant date. Fair value is determined using valuation models such as the Black-Scholes or Binomial model, considering the terms and conditions of each grant. These estimates do not affect the carrying amounts of assets and liabilities but may impact profit or loss and equity.

31. RELATED PARTIES

(a) Identity of Related Parties

The Group’s related parties include its:

- subsidiaries – entities controlled by Synergia Energy Ltd (refer to Note 32);
- joint operations – unincorporated arrangements in which the Group has joint control, including the Cambay PSC and the Medway Hub CCS project (refer to Note 34); and
- key management personnel (“KMP”) – individuals having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all Directors (refer to disclosures below and the Remuneration Report).

(b) Key Management Personnel (“KMP”)

The following individuals were considered Key Management Personnel (“KMP”) of the Group at any time during the current and previous financial years. Unless otherwise indicated, they served as KMP for the entire period:

Non-Executive Directors	Position
Jonathan Salomon	Non-Executive Chairman
Peter Schwarz	Independent Non-Executive Director and Deputy Chairman
Mark Bolton	Non-Executive Director
Paul Haywood	Independent Non-Executive Director
Stacey Britza	Non-Executive Director
Executive Directors	Position
Roland Wessel	Chief Executive Officer and Executive Director
Andrew Darbyshire	Chief Financial Officer and Executive Director
Ashish Khare	Head of India Assets and Executive Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

31. RELATED PARTIES (CONTINUED)

(c) KMP Compensation and Disclosures

Total compensation recognised for KMP of the Group during the year comprised the following:

	2026	2025
	A\$	A\$
Short-term employee benefits	1,207,705	1,307,283
Other long-term benefits	-	-
Post-employment benefits	48,645	32,693
Equity compensation benefits	-	347,579
	1,256,350	1,687,555

Further details regarding individual KMP compensation, equity instruments granted, and option movements are provided in the “Remuneration Report” section of the Directors’ Report. Apart from the disclosures in this note and the Remuneration Report, no Director has entered into a material contract with the Company since the end of the previous financial year, and there were no material contracts involving Directors’ interests existing at year end.

(d) Amounts Payable to KMP

At 30 June 2026, total amounts owing from the Group to Directors were A\$626,274 (2025: A\$167,912). These balances primarily relate to unpaid or deferred director fees and accrued remuneration, none of which are interest-bearing or secured. Further details, including individual balances and breakdowns by director, are provided in the Remuneration Report section of the Directors’ Report.

32. CONSOLIDATED ENTITIES

	Country of Incorporation	Ownership Interest % 2026	2025
Parent Entity			
Synergia Energy Ltd	Australia		
Subsidiaries			
Merlion Energy Resources Private Limited	India	100	100
Oilex N.L. Holdings (India) Limited	Cyprus	100	100
Oilex (West Kampar) Limited	Cyprus	100	100
Synergia Energy CCS Limited	United Kingdom	100	100
Synergia Energy Services UK Limited	United Kingdom	100	100

Material Accounting Policy

The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

33. PARENT ENTITY DISCLOSURE

As at, and throughout, the financial year ended 30 June 2026 the parent entity of the Group was Synergia Energy Ltd.

	2026	2025
	A\$	A\$
Result of the Parent Entity		
(Loss)/profit for the year	(3,163,284)	5,380,692
Other comprehensive loss	(682,793)	(22,692)
Total Comprehensive Income/(Loss) for the Year	(3,846,077)	5,358,000
Financial Position of the Parent Entity at Year End		
Current assets	8,694,852	21,012,584
Non-current assets	11,378,385	1,533,815
Total Assets	20,073,237	22,546,399
Current liabilities	3,415,124	4,138,781
Non-current liabilities	1,927,996	41,920
Total Liabilities	5,343,120	4,180,701
Net Assets	14,730,117	18,365,698
Total Equity of the Parent Entity Comprising Of:		
Issued capital	200,057,746	200,057,746
Foreign currency translation reserve	(1,847,620)	(1,164,827)
Share-based payments reserve	972,143	761,648
Accumulated losses	(184,452,152)	(181,288,869)
Total Equity	14,730,117	18,365,698

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

33. PARENT ENTITY DISCLOSURE (CONTINUED)

Parent Entity Contingent Assets, Contingent Liabilities and Guarantees

As at 30 June 2026, Synergia Energy Ltd had a contingent asset relating to cumulative gas sales bonuses under the Cambay Farm-Out agreement. While the entitlement remains valid at year-end, the probability of receiving any future payments is considered remote. Refer to Note 24 for further details.

The Directors are of the opinion that Synergia Energy Ltd has no contingent liabilities as at 30 June 2026 or 30 June 2025.

Synergia Energy Ltd maintains a guarantee of A\$15,000 (2025: A\$15,000) in relation to corporate credit card facilities. This amount is held as restricted cash by the bank as security for the facility and included under trade and other receivables.

During the year, Synergia Energy Ltd maintained a bank guarantee of US\$264,098 (2025: US\$271,914) in favour of the Ministry of Petroleum and Natural Gas of the Government of India, in relation to approved work programme expenditure for the Cambay field. This guarantee was submitted in full by Synergia Energy Ltd and no longer includes any portion on behalf of Oilex N.L. Holdings (India) Limited following the Cambay Farm-Out. Refer to Notes 23(a) and 24(c).

Parent Entity Commitments

Synergia Energy Ltd's commitments are held through its joint operations in the Cambay PSC and are disclosed in Note 23(a) and Note 34(c). Synergia Energy Ltd had no other commitments as at 30 June 2026 (2025: A\$nil).

Parent Entity Guarantee (in Respect of Debts of its Subsidiaries)

Synergia Energy Ltd has issued no guarantees in respect of the debts of its subsidiaries.

34. JOINT ARRANGEMENTS

The Group's interests in joint arrangements at year end are detailed below. The principal activities of the joint arrangements are oil and gas exploration, evaluation, development and production and the development of CCS projects.

(a) Joint Operations Interest

Permit	Location	2026 %	2025 %
ONSHORE			
Cambay Field ⁽¹⁾	India (Cambay Basin)	50	50
OFFSHORE (CCS LICENCE)			
CS019 – SNS Area 4	UK (Camelot Area)	50	50

⁽¹⁾ During prior year, the Group farmed out 50% of its participating interest in the Cambay PSC to Selan, effective 19 July 2024. As a result the Company now holds the remaining 50% participating interest in the Cambay PSC as at 30 June 2026 (see Note 20).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

34. JOINT ARRANGEMENTS (CONTINUED)

(b) Joint Operations Net Assets

The aggregate of the Group's interests in all joint operations is as follows:

	2026 A\$	2025 A\$
Current Assets		
Cash and cash equivalents	52,881	-
Trade and other receivables ^{(1), (2)}	855,392	3,536
Inventories	17,627	-
Prepayments	4,207	-
	<u>930,107</u>	<u>3,536</u>
Assets classified as held for sale ⁽²⁾	-	8,936,457
Total Current Assets	<u>930,107</u>	<u>8,939,993</u>
Non-Current Assets		
Development assets	10,026,854	-
Exploration, evaluation and appraisal assets	-	2,273,494
Plant and equipment	-	-
Total Non-Current Assets	<u>10,026,854</u>	<u>2,273,494</u>
Total Assets	<u>10,956,961</u>	<u>11,213,487</u>
Current Liabilities		
Trade and other payables	3,788,375	-
Provisions	339,651	-
	<u>4,128,026</u>	<u>-</u>
Liabilities associated with assets classified as held for sale ⁽²⁾	-	2,784,220
Total Current Liabilities	<u>4,128,026</u>	<u>2,784,220</u>
Non-Current Liabilities		
Provisions	1,927,996	-
Total Non-Current Liabilities	<u>1,927,996</u>	<u>-</u>
Total Liabilities	<u>6,056,022</u>	<u>2,784,220</u>
Net Assets	<u>4,900,939</u>	<u>8,429,267</u>

⁽¹⁾ The balance of trade and other receivables of the joint operations is before any impairment and provisions.

⁽²⁾ As disclosed in Note 34(a), the Company entered into a Heads of Terms with Selan in July 2025 for the remaining 50% participating interest in the Cambay PSC. Accordingly, the Company classified the associated net assets of the Cambay joint operation as held for sale at 30 June 2025. This includes the Group's share of development assets and related liabilities, with A\$8,936,457 reclassified from assets and A\$2,784,220 from liabilities. As this sale did not complete, accounting treatment of the assets being held for sale was reversed in year ended June 2026.

Trade and other receivables were not reclassified as held for sale, as the Company retains entitlement to these balances once sales invoices are raised and settled directly by individual joint venture customers. Refer to Note 21 for further details of net assets reclassified as held for sale, which also includes the carried interest receivable not reflected in the amounts disclosed above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

34. JOINT ARRANGEMENTS (CONTINUED)

(c) Joint Operations Commitments

The Group's expenditure commitments attributable to joint operations are currently estimated to be A\$nil at year end (30 June 2025: A\$ nil) and are made up as follows.

Cambay Field

There are no minimum exploration work commitments in the Cambay PSC. However, the Group is required to submit a bank guarantee equivalent to its share of 10% of the approved annual work programme expenditure, as part of its obligations under the PSC. As at 30 June 2026, the Group satisfied its obligation for the year ended 31 March 2027 through a bank guarantee of US\$221,500, of which US\$73,665 remains outstanding at the date of this report. Further details are provided in Note 24(c).

There are no other expenditure commitments for the Cambay PSC that are not disclosed elsewhere in this report.

CCS Licence on Camelot Area

Under the CS019 Licence, Synergia Energy CCS Limited and its 50% joint venture partner, Harbour Energy, have decided to relinquish the CS019 carbon storage licence and abandon the Camelot CCS project. This is due to the NSTA expressing doubt of the Camelot Project being able to qualify to a storage permit, as two legacy wells that were abandoned over 50 years ago do not meet the NSTA's "no significant risk of leakage" criteria due to lack of abandonment data.

As at 30 June 2026, the Group has no remaining contractual commitments for the Camelot Project.

(d) Material Accounting Policy

Joint arrangements are arrangements in which two or more parties have joint control. Joint control is the contractually agreed sharing of control of the arrangements which exists only when decisions about the relevant activities required unanimous consent of the parties sharing control.

Joint arrangements are classified as either a joint operation or a joint venture, based on the rights and obligations arising from the contractual terms between the parties to the arrangement, in accordance with AASB 11 *Joint Arrangements*.

Where the joint arrangement provides the Group with rights to the individual assets and obligations arising from the joint arrangement, it is classified as a joint operation. In such cases, the Group recognises its:

- Assets, including its share of any assets held jointly;
- Liabilities, including its share of any liabilities incurred jointly;
- Revenue from the sale of its share of the output arising from the joint operation;
- Share of revenue from the sale of the output by the joint operation; and
- Expenses, including its share of any expenses incurred jointly.

The Group's interest in unincorporated entities are classified as joint operations.

Where the joint arrangement provides the Group with rights to the net assets of the arrangement, it is classified as a joint venture and accounted for using the equity method in accordance with AASB 128 *Investments in Associates and Joint Ventures*.

35. SUBSEQUENT EVENTS

On 24 July 2026, Ms Stacey Britza was appointed as Company Secretary

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2026

The following entities were part of the consolidated entity as at 30 June 2026:

Entity Name	Type of Entity	Parent Entity's Ownership Interest %	Partner or Participant in Joint Venture	Country of Incorporation	Place of Business	Australian or Foreign Resident	Foreign Jurisdictions of Foreign Residents
Parent Entity							
Synergia Energy Ltd ⁽¹⁾	Body Corporate	N/A	Yes	Australia	Australia	Australian	N/A
Subsidiaries							
Merlion Energy Resources Private Limited	Body Corporate	100	No	India	India	Foreign	India
Oilex N.L. Holdings (India) Limited ⁽¹⁾	Body Corporate	100	No	Cyprus	Cyprus	Foreign	Cyprus
Oilex (West Kampar) Limited	Body Corporate	100	No	Cyprus	Cyprus	Foreign	Cyprus
Synergia Energy CCS Limited	Body Corporate	100	No	United Kingdom	United Kingdom	Foreign	United Kingdom
Synergia Energy Services UK Limited	Body Corporate	100	No	United Kingdom	United Kingdom	Foreign	United Kingdom

BASIS OF PREPARATION

The consolidated entity disclosure statement ("CEDS") has been prepared in accordance with Section 295(3A) of the *Corporations Act 2001*. The entities listed in the statement are Synergia Energy Ltd and all the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

KEY ASSUMPTIONS AND JUDGEMENTS

Determination of Tax Residency

Section 295(3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the CEDS be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997 (Cth)*. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian Tax Residency

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign Tax Residency

The Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency.

⁽¹⁾ The parent entity, Synergia Energy Ltd, and one of its subsidiaries, Oilex N.L. Holdings (India) Limited, maintain project offices in India. The project offices are tax residents of India, and any income earned and expenditures incurred by those project offices are subject to Indian income tax.

SYNERGIA ENERGY LTD
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DIRECTORS' DECLARATION

- (1) In the opinion of the Directors of Synergia Energy Ltd (the "Company"):
- (a) the consolidated financial statements and notes thereto, as set out on pages 33 to 99, and the Remuneration Report in the Directors' Report, as set out on pages 19 to 30, are in accordance with the *Corporations Act 2001*, including:
 - (i) compliance with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
 - (b) there are reasonable grounds to believe that the Company and Group will be able to pay its debts as and when they become due and payable; and
 - (c) the information disclosed in the consolidated entity disclosure statement on page 100 is true and correct; and
- (2) The Directors draw attention to Note 2(a) to the consolidated financial statements, which includes a statement of compliance with the International Financial Reporting Standards as issued by the International Accounting Standards Board.
- (3) The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2026.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.



Mr Jonathan Salomon
Non-Executive Chairman



Mr Roland Wessel
Chief Executive Officer and Director

Perth
Western Australia
30 October 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SYNERGIA ENERGY LTD

Report on the Financial Report

Opinion

We have audited the financial report of Synergia Energy Ltd (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2026, 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 year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration of the Company and the Group comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the accompanying financial report of Synergia Energy Ltd is in accordance with the Corporations Act 2001, including:

- i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

Without modifying our opinion, we draw attention to the financial report which indicates the Group has incurred a loss after tax of \$10,833,940 and operating cash inflows of \$863,860 for the year ended 30 June 2026. These conditions along with other matters in note 2(c), indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial report of the Group does not include any adjustments in relation to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Consolidated Entity not continue as a going concern.

Independence

We are independent of the Group 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

1. Carrying value of assets related to mine development

Why significant	How our audit addressed the key audit matter
<p>During July 2024, the Cambay Farmout Agreement was a material transaction for the Group, involving the disposal of a 50% participating interest in the Cambay PSC and the recognition of a gain of A\$8,382,859.</p> <p>The Group's disclosure in respect of above transaction is outlined in Note 20.</p> <p>During the current year, the proposed purchaser, Enterlopus Selan Energy Limited, did not proceed with the transaction.</p> <p>The cessation of the proposed transaction represented an indicator of impairment and required management to assess the recoverable amount of the Cambay asset in accordance with AASB 136 Impairment of Assets.</p> <p>The carrying value of the Cambay asset was considered a key audit matter due to:</p> <ul style="list-style-type: none"> • The material nature of the carrying value of the Cambay asset to the consolidated entity; • The significant judgement involved in determining the asset's recoverable amount, including the estimated selling price and costs of disposal; and • The existence of impairment indicators, including the cessation of the proposed transaction and the difference between carrying value of the asset and the Group's market capitalisation 	<p>Our work included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> • Obtained an understanding of management's process for identifying impairment indicators and assessing the recoverable amount of the Cambay asset; • Assessed the cessation of the proposed farmout transaction as an impairment indicator, including reviewing relevant correspondence, Board documentation and ASX announcements; • Evaluated management's determination of the recoverable amount of the Cambay asset, including the methodology applied and whether it was consistent with the requirements of AASB 136 Impairment of Assets; • Considered the reasonableness of management's assessment of the impact of the difference between the carrying value of the Cambay asset and the Group's market capitalisation; • Assessing the adequacy of the disclosures in Note 20, including the disclosure of significant judgements, assumptions and the outcome of management's impairment assessment.

2. Accounting of Remaining 50% PI in Cambay PSC – Classification as Held for Sale

Why significant

During the year, the proposed sale under the Selan agreement did not proceed. Accordingly, the Group reversed the classification of its remaining 50% participating interest in Cambay PSC as held for sale.

The accounting treatment requires significant judgement in assessing whether the held-for-sale classification under AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* remained appropriate, and in determining the accounting on reclassification. This included reassessing the recoverable amount of the relevant assets, impairment considerations and the appropriate presentation of the transaction in the financial statements.

The matter was significant to our audit due to the materiality of the relevant assets, the impact of the reclassification on the Group's financial position and results, and the degree of judgement involved in management's estimates and assumptions. Refer to Note 20 for further details of the transaction and related accounting policy.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Reviewed the Selan agreement and other relevant documentation and correspondence to understand the terms of the proposed transaction and evidence supporting that the sale did not proceed;
- Assessed management's evaluation of the criteria for reversing the held-for-sale classification in accordance with AASB 5;
- Evaluated management's accounting for the reclassification of the Cambay PSC assets and liabilities, including their measurement and presentation in the financial statements;
- Reviewed management's key estimates, judgements and assumptions used in determining the recoverable amount of the relevant assets following reclassification, including impairment considerations, and valuation support;
- Assessed the appropriateness of management's assessment of the Carried Interest Receivable, including any related impairment recognised or reversed;
- Assessing the adequacy and appropriateness of the related disclosures in Note 20.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of:-

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the Directors determine is necessary to enable the preparation of:-

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate Consolidated Entity/Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Entity/Group financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity/Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Synergia Energy Ltd for the year ended 30 June 2026, complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



PKF PERTH



SIMON FERMANIS
PARTNER

30 October 2026
PERTH,
WESTERN AUSTRALIA

DEFINITIONS

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 ³ crude oil = 1,000 m ³ natural gas).
BOEPD	Barrels of oil equivalent per day.
BOPD	Barrels of oil per day.
Cambay Farm-Out	The transaction by which Synergia Energy Ltd transferred 50% of its participating interest in the Cambay PSC to Antelopus Selan Energy Limited (formerly Selan Exploration Technology Limited), effective 19 July 2024 upon Government of India approval.
Cambay PSC or PSC	The Cambay Field Production Sharing Contract, the contractual framework under which the Government of India grants rights to explore, develop, and produce hydrocarbons from the Cambay Basin. The PSC outlines the terms for cost recovery, profit sharing, operational responsibilities, and regulatory compliance.
CCGT	Combined cycle gas turbines.
CCS	“Carbon Capture and Sequestration” or “Carbon Capture and Storage”.
CEO	Chief Executive Officer.
CFO	Chief Financial Officer.
CO ₂	Carbon dioxide.

SYNERGIA ENERGY LTD
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DEFINITIONS (CONTINUED)

	Those quantities of petroleum 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	Refers to the CS019 Camelot carbon dioxide appraisal and storage licence awarded to Synergia Energy CCS Limited and its joint venture partner effective on 1 August 2023 by the UK government's North Sea Transition Authority. The licence covers the Camelot Area in the Southern North Sea.
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.
FEED	Front End Engineering Design.
FID	Final Investment Decision.
FIFO	The FIFO Agreement refers to the agreement signed on 14 February 2024 between Synergia Energy Ltd and Antelopus Selan Energy Limited (formerly Selan Exploration Technology Limited) for the transfer of 50% of Synergia Energy's participating interest in the Cambay PSC to Selan. This agreement formed the basis of the Cambay Farm-Out, under which Selan agreed to carry Synergia's costs under a 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.
KMP	Key Management Personnel.
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.

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DEFINITIONS (CONTINUED)

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"> • 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. • 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. • 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.
SBP	Share-based payment(s).
SCF/BBL	Standard cubic feet (of gas) per barrel (of oil).
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. References to “Selan” throughout the Annual Report reflect the entity’s name at the time of the relevant transaction.

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DEFINITIONS (CONTINUED)

SPA	Refers to the Sale and Purchase Agreement to be finalised between Synergia Energy Ltd and Antelopus Selan Energy Limited for the proposed sale of Synergia Energy's remaining 50% participating interest in the Cambay PSC. The SPA will outline the terms, conditions, and payment tranches associated with the transaction.
TCF	Trillion cubic feet of gas at standard temperature and pressure conditions.
Tight Gas Reservoir	The reservoir cannot be produced at economic flow rates or recover economic volumes of natural gas unless the well is stimulated 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 Licence. Wintershall Dea was acquired by Harbour Energy plc, however, Wintershall Dea remains the contractual counterparty under the CS019 Licence until a replacement joint venture partner is found.
WP	Work programme.

SYNERGIA ENERGY LTD
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CORPORATE INFORMATION

<p>Directors Jonathan Salomon <i>Non-Executive Chairman</i></p> <p>Peter Schwarz <i>Independent Non-Executive Director and Deputy Chairman</i></p> <p>Roland Wessel <i>Chief Executive Officer and Executive Director</i></p> <p>Andrew Darbyshire <i>Chief Financial Officer and Executive Director</i></p> <p>Paul Haywood <i>Independent Non-Executive Director</i></p> <p>Ashish Khare <i>Head of India Assets and Executive Director</i></p> <p>Stacey Britza <i>Non-Executive Director</i></p> <p>Company Secretary Ms Stacey Britza</p>	<p>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").</p> <p>AIM Nominated Adviser SP Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP</p> <p>AIM Joint Brokers AlbR Capital Limited 3rd Floor, 80 Cheapside London EC2V 6EE United Kingdom</p> <p>SP Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP</p> <p>Auditors PKF Perth Dynons Plaza, Level 8 905 Hay Street, Perth, Western Australia 6000 Australia</p>
<p>Registered and Principal Office Level 24, 44 St Georges Terrace Perth, Western Australia 6000 Australia Ph. +61 8 9485 3200 Fax +61 8 9485 3290</p> <p>Postal Address PO Box 255, West Perth, Western Australia 6872 Australia</p> <p>India Operations Gujarat Project Office 2nd Floor, Shreeji Complex Next to Rituraj Complex Vasna Road, Village Akota Vadodara – 390015 Gujarat, India.</p>	<p>Share Registries The Office of the Depositary Computershare Investor Services PLC The Pavilions, Bridgwater Road Bristol BS13 8AE United Kingdom Ph. +44 (0) 370 702 0003 Website: www.computershare.com/uk</p> <p>Computershare Investor Services Pty Limited Level 17, 221 St Georges Terrace Perth, Western Australia 6000 Australia Ph: 1300 850 505 (within Australia) Ph: +61 (0)3 9415 4000 (outside Australia) Website: www.computershare.com/au</p>
<p>Synergia Energy Ltd ACN 078 652 632 ABN 50 078 652 632</p>	<p>Website www.synergiaenergy.com</p> <p>Email synergiaenergy@synergiaenergy.com</p>



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