

SynergiaEnergy

ANNUAL
REPORT | 2025



SYNERGIA ENERGY LTD
ABN 50 078 652 632
ANNUAL REPORT 2025 CONTENT

Chairman's Review	2
Business Review.....	3
Petroleum and CCS Permit Schedule	8
Directors' Report	9
Remuneration Report - Audited	21
Lead Auditor's Independence Declaration.....	34
Consolidated Financial Report	35
Consolidated Statement of Profit or Loss and Other Comprehensive Income	36
Consolidated Statement of Financial Position	37
Consolidated Statement of Changes in Equity	38
Consolidated Statement of Cash Flows	39
Notes to the Consolidated Financial Statements.....	40
Consolidated Entity Disclosure Statement	106
Directors' Declaration.....	107
Independent Auditor's Report	108
Definitions	113
Corporate Information	117

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

Dear Shareholder,

Over the last year the Company continued its work on the two-fold strategy of gas production from the Cambay field in India and carbon storage and sequestration ("CCS") in the UK. This strategy stemmed from the current global energy transition which views CCS as central to global CO₂ emissions reduction strategies with natural gas as a key transition energy source.

However, there have been both external and internal challenges that have shaped the decisions subsequently made by the Company. The external challenges include severe tightening of equity and debt markets particularly affecting small companies in our sector and corporate changes made by our joint venture partners that have affected our CCS project. The internal challenges include the disappointing hold ups at Cambay resulting in continued delay of expected production revenue increases. The hopes associated with the successful Cambay initial 50% farm-out and the \$20 million carry of costs by new partner Antelopus Selan Energy Limited (formerly Selan Exploration Technology Limited, and referred to throughout the Annual Report as "Selan") have not materialised to date. Selan is the lead operator, leaving Synergia with limited influence over operational decisions.

These factors have led to a strategic decision to exit the Cambay PSC and to sell the remaining 50% Participating Interest. The decision was taken in the context of the gap between the Company's net asset valuation and the market capitalisation. A transaction, involving an initial payment of US\$0.5 million (net of GST and withholding tax) was agreed in respect of this proposed sale, and a Sale and Purchase Agreement ("SPA") is currently being prepared (details of which were announced by the Company on 4 July 2025). The Company intends to return a portion of the net proceeds to shareholders.

In the UK, Synergia is the operator of the CS019 Camelot carbon dioxide appraisal and storage license ("CS019 Licence") located in the Southern North Sea which is central to its Medway Hub CCS project. The Company has been successfully progressing the NSTA-defined work programme on the license as part of the early risk assessment and site characterisation phase of the project. The Medway Hub Camelot CCS project has the goal to ultimately permanently store up to 6.5 million tonnes of CO₂ per annum, with an initial phase of 2 million tonnes per annum from 2030/2031.

In India, the Company is also progressing a CCS scheme to contribute to the country's nascent carbon reduction plans. The project plans rely on Government of India ("GoI") support for the storage of CO₂ emissions from nearby gas- and coal-fired power stations into the extensive Olpad Formation that underlies the hydrocarbon reservoirs in the Cambay Basin. The Company aims to be in the vanguard of CCS development in India and the management team's experience and expertise in gas storage projects and field development projects provides the Company with a significant advantage.

Over the last 12 months the Company has been supported by its long-term shareholders and Synergia's management team and the board of directors continue to work on value return to its shareholders.

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
6 October 2025

Overview and Strategy

This year has again presented significant challenges. The management team began the period with optimism, having entered a joint venture with Selan to develop the Company's Cambay field in India. At the same time, technical work on the UK Camelot CCS project was progressing well. However, several external factors required the Board and management to adjust strategy and direction.

Approval from Gol for the transfer of a 50% participating interest in the Cambay PSC to Selan, following the Farm-In Farm-Out ("FIFO") Agreement signed on 14 February 2024, was delayed until 19 July 2024. Selan was then unable to secure a suitable drilling rig for the agreed work programme, which to date has been limited to three workovers. As a result, the expected increase in production and revenue did not materialise, creating funding challenges for Synergia. Since Selan is the lead operator of the Cambay PSC, Synergia Energy has limited influence over operating activities.

The Camelot CCS project also suffered a setback in November 2024 when Harbour Energy plc, which had acquired Wintershall Dea Carbon Management Solutions UK ("Wintershall Dea", Synergia Energy's contractual joint venture partner), announced its intention to withdraw. Wintershall Dea remains on the CS019 Licence until a replacement joint venture partner is identified but has been inactive on the project since January 2025.

To address the shortfall in revenues from Cambay, the Company undertook two fundraises during the period, resulting in significant shareholder dilution. This, and other factors led the Board to decide to sell its remaining 50% working interest in the Cambay PSC to Selan. On 4 July 2025, the Company signed a Heads of Terms with Selan outlining the key commercial terms for a proposed SPA, under which Selan will pay Synergia Energy a total consideration of US\$14 million:

- US\$0.5 million upon execution of the Heads of Terms (received in August 2025);
- US\$6.5 million following Gol approval of the transfer (completion); and
- US\$7.0 million, payable 12 months after Gol approval

The FIFO Agreement will remain in place until the SPA is completed. All payments are or will be subject to tax, and the Board intends to return a portion of the net proceeds to shareholders.

This decision followed a detailed strategic review, which concluded that divesting the Cambay interest was the most effective way to unlock shareholder value. At the same time, the Company implemented a cost-reduction programme, scaling back CCS-related expenditure in both the UK and India, while further reducing overheads through staff changes and salary deferrals. In addition, SP Angel, the Company's UK broker, assumed the role of Nominated Adviser on 10 June 2025.

Following completion of the Cambay sale that requires shareholder approval and other conditions, the Company's strategy will be reset, with a primary focus on CCS activities while remaining open to new opportunities that can deliver shareholder value.

Overview and Strategy (Continued)

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

The joint venture with Selan came into effect on 1 August 2024, with operating personnel transferred to Selan as Lead Operator. The US\$20 million work programme, under which Selan is carrying Synergia's costs, commenced in October 2024 with the workover of two legacy wells (C-70 and C-63). These were unsuccessful in delivering material incremental production.

A further workover of the C-64 well is planned for October 2025, with the installation of a sucker rod pump to achieve stable oil production from a well that has only produced intermittently under natural flow.

The core of the work programme is the drilling of three new wells, two vertical and one horizontal, targeting the Eocene gas reservoir. A drilling rig has been contracted from Kiri Oilfield Services to drill one vertical OS-II well, scheduled to commence in October 2025.

With the majority of India-based operating costs charged to the joint venture account, Synergia's India operations are currently self-funded.

During the period, the majority of the production has come from the C-77H well which is currently producing between 50,000 to 90,000 scf/day with associated condensate production. Intermittent oil production from legacy wells (notably C-19z and C-64) has contributed up to 20 bopd.

Cambay CCS Scheme (Synergia Energy: Operator and 100% Participating Interest)

The Company has developed a CCS scheme in India based on CO₂ storage within the extensive Olpad Formation, which lies beneath the Cambay producing reservoirs. The scheme proposes capturing CO₂ emissions from nearby gas- and coal-fired power stations and transporting it by pipeline to a CCS hub at the Cambay field, where it would be injected into the Olpad Formation for permanent storage.

The Olpad Formation is up to one kilometre thick in the Cambay Basin, and Synergia believes it could underpin a national CO₂ storage resource. However, additional technical work and an appraisal well are required to confirm its suitability.

The Cambay CCS scheme was presented to the DGH in July 2024. Since then, the Company has worked with the British Geological Survey and the Indian Institute of Technology Bombay to develop a regional analysis of the Olpad Formation. A Pilot Project proposal and funding request have been submitted to the DGH and Ministry of Petroleum and Natural Gas. This proposal includes drilling an appraisal well on the Cambay PSC, coring and logging the reservoir, and conducting CO₂ injection tests. The Pilot Project is currently scheduled for 2026.

Overview and Strategy (Continued)

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

Together with its joint venture partner Wintershall Dea, the Company was awarded a carbon dioxide appraisal and storage licence (the “CS019 Licence”) by the UK government’s North Sea Transition Authority (“NSTA”) effective 1 August 2023.

The CS019 Licence work programme includes an appraisal phase comprising seismic reprocessing (completed), technical evaluations and risk assessment (underway), and a contingent FEED study, potentially leading to a storage licence application in 2028 following a final investment decision (FID). The licence also originally required a contingent appraisal well. First CO₂ injection is anticipated in 2030/2031. The Company’s share of the initial work phase, as well as the FID, will be subject to sourcing appropriate funding.

On 3 September 2024, Harbour Energy plc completed its acquisition of Wintershall Dea and, on 28 November 2024, Harbour Energy plc announced its intention to withdraw from the licence and associated agreements. Wintershall Dea remains on the CS019 Licence pending the identification of a replacement joint venture partner.

To reduce project risk, the Company requested that the NSTA split the project into two phases, beginning with a Leman Sandstone storage scheme. This adjustment removed the requirement to drill the contingent appraisal well, originally planned for 2026 at an estimated cost of £25 million. The NSTA approved this change on 19 June 2025.

Significant effort has been made to find a replacement joint venture partner and current indications are that a new joint venture partner could be secured, allowing the project to continue broadly on its original timeline, albeit at a reduced initial injection capacity of around 2 million tonnes per year.

Corporate and Treasury

Overview

The Company is listed on the Alternative Investment 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, and other financing strategies.

As at 30 June 2025, the Company had:

- Available cash resources of A\$1,214,948, excluding amounts classified as assets held for sale;
- No unsecured borrowings outstanding (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 4,016,206,906 unlisted options.

Executive and Board Changes

On 4 November 2024, Mr Colin Judd retired as Chief Financial Officer and Executive Director. Mr Andrew Darbyshire was appointed as Chief Financial Officer on the same day and subsequently appointed as Executive Director on 4 February 2025. 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:

September 2024

- Conversion of 750 extended convertible notes and accrued interest of £80,866 (A\$156,203) into 101,083,050 shares at £0.0008 (A\$0.0015) per share.

November 2024

Share Issuance:

- Capital raise involving the issue of 1,265,000,000 ordinary shares at £0.0008 (A\$0.0015) per share for gross proceeds of £632,500 (A\$1,229,848).
- Conversion of £295,740 (A\$581,022) of unsecured short-term loans into 591,480,000 shares.
- Issue of 164,700,000 shares to settle professional advisor fees of £82,350 (A\$161,788).

Other Activity:

- Exercise of 311,686,750 nil-cost options by key management personnel.
- Repayment of first tranche of unsecured short-term borrowings plus interest of £566,000 (A\$1,114,173).
- Repayment of third tranche of unsecured short-term borrowings plus interest of £184,618 (A\$359,874).

February 2025

- Placement of 2,500,000,000 ordinary shares at £0.0003 (A\$0.0006) per share for gross proceeds of £750,000 (A\$1,536,585).

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 carbon capture and storage ("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.

QUALIFIED PERSON

The technical information contained in the above disclosure has been prepared by, or under the supervision of, Mr Roland Wessel (BSc (Hons) Geology), Chief Executive Officer and Executive Director of Synergia Energy Ltd. Mr Wessel has over 46 years' experience in the oil and gas industry and is a member of the Society of Petroleum Engineers.

Mr Wessel meets the requirements of, and acts as, the Qualified Person under the Alternative Investment Market ("AIM") Rules – *AIM Note for Mining and Oil & Gas Companies*. He has reviewed and approved the inclusion of the technical information in this report and consents to its publication in the form and context in which it appears.

PETROLEUM AND CCS PERMIT SCHEDULE

PETROLEUM AND CCS PERMIT SCHEDULE – 30 JUNE 2025					
ASSET	LOCATION	ENTITY	CHANGE IN INTEREST DURING THE YEAR	EQUITY	OPERATOR
Cambay Field PSC	Gujarat, India	Synergia Energy Ltd	(35%) ⁽¹⁾	50% ⁽²⁾	Antelopus Selan Energy Limited and
		Oilex N.L. Holdings (India) Limited	(15%) ⁽¹⁾	-	Synergia Energy Ltd ⁽³⁾
CS019 – SNS Area 4 (Camelot Area)	Southern North Sea (United Kingdom)	Synergia Energy CCS Limited	-	50%	Synergia Energy CCS Limited

- ⁽¹⁾ On 19 July 2024, the Ministry of Petroleum and Natural Gas (Government of India) approved the transfer a 50% participating interest in the Cambay Field Production Sharing Contract (“Cambay PSC”) to Antelopus Selan Energy Limited (previously Selan Exploration Technology Limited), referred to as the “Cambay Farm-Out”. The 50% interest comprised 35% previously held by Synergia Energy Ltd and 15% previously held by Oilex N.L. Holdings (India) Limited. Following the transfer, Synergia Energy Ltd has held a 50% participating interest in the Cambay PSC continuously from that date through to the date of signing of this Annual Report.
- ⁽²⁾ Subsequent to year end, on 4 July 2025, Synergia Energy entered into a Heads of Terms with Selan for the proposed sale of its remaining 50% participating interest in the Cambay PSC. The proposed sale is subject to negotiation and execution of a formal SPA, the terms of which remain under discussion at the date of signing of this Annual Report. Further details are provided in Note 21 to the Consolidated Financial Statements.
- ⁽³⁾ Under the terms of the Cambay Farm-Out, Synergia Energy and Selan became the joint operators of the Cambay field, with Selan designated as the lead joint operator.

SYNERGIA ENERGY LTD
ABN 50 078 652 632
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

For the Year Ended 30 June 2025

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 2025, 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 ⁽¹⁾	Chief Financial Officer (“CFO”) and Executive Director
Mr Ashish Khare	Head of India Assets and Executive Director
Mr Mark Bolton	Non-Executive Director
Mr Paul Haywood	Independent Non-Executive Director
Mr Colin Judd ⁽²⁾	Chief Financial Officer (“CFO”) and Executive Director

⁽¹⁾ Mr Darbyshire was appointed as CFO on 4 November 2024 and Executive Director 4 February 2025.

⁽²⁾ Mr Judd retired as CFO and Executive Director on 4 November 2024.

DIRECTORS' INFORMATION

Mr Jonathan Salomon (B App Sc (Geology), GAICD) (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 Degree in Applied Science and is a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers, and has over 39 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 2025

DIRECTORS' INFORMATION (CONTINUED)

Mr Jonathan Salomon (Continued)

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

Mr Schwarz was appointed as a Non-Executive Director in 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 45 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 46 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 both 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)
(Appointed CFO on 4 November 2024 and Executive Director on 4 February 2025)

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.

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

SYNERGIA ENERGY LTD
ABN 50 078 652 632
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

DIRECTORS' INFORMATION (CONTINUED)

Mr Ashish Khare

(Bachelor of Engineering (BE in Chemical Engineering, including Petroleum Management))
(Head of India Assets and Executive Director)

Mr Khare was appointed Head of India Assets on 8 November 2016 and Executive Director on 24 January 2024 (with his appointment finalising effective 2 April 2024). Mr. Khare is based in India. Mr Khare has over 24 years of experience in the petroleum industry. Mr Khare's area of expertise include upstream oil and gas, as well as midstream and downstream project implementation and steady state operations management. Mr Khare originally worked for Synergia Energy Ltd as GM Operations & Business Development; and has experience working for various Indian companies including Cairn India Ltd and Reliance Petroleum.

He possesses a wealth of knowledge and expertise accumulated over more than two decades in the India petroleum industry. Since 2015, Mr Khare has steered the Company's Indian business through various challenges with skill and determination. Mr Khare was instrumental in securing 100% PI at Cambay PSC from GSPC and in the resumption of Cambay field production in 2022. He has recently assisted in farming out of the Group's 50% participating interest at 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 (B Business) (Non-Executive Director)

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 Cobalt 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 Paul Haywood was appointed as a Non-Executive Director of Synergia Energy in 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.

SYNERGIA ENERGY LTD
ABN 50 078 652 632
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

DIRECTORS' INFORMATION (CONTINUED)

Mr Colin Judd (*CFO and Executive Director*)
(Retired 4 November 2024)

Mr Judd was appointed as CFO on 1 July 2021 and as Executive Director on 27 January 2022. Mr Judd is a chartered accountant with over 41 years' experience in corporate financial management. He qualified as a chartered accountant with Price Waterhouse in 1979, where he fulfilled various professional accounting positions in the UK, Europe and the Far East. Mr Judd joined Christian Salvesen plc in 1987, undertaking senior financial management roles culminating in the position of European Financial Controller. In 1994, Mr Judd moved to Aberdeen where he undertook CFO roles for two private-equity-backed oil service businesses. In 1999, Mr Judd joined Star Energy Limited as a founder member and CFO and was instrumental in the company's successful listing on AIM in 2004, various subsequent share placings and the company's ultimate sale to Petronas. Mr Judd co-founded Trans European Oil & Gas Limited, a company backed by KKR, with the strategy to develop a pan-European oil and gas business. Mr Judd retired from his role as CFO and Executive Director on 4 November 2024.

During his tenure and the last three financial years, Mr Judd did not serve as a director of any other publicly listed companies.

EXECUTIVE MANAGEMENT

The executive management of the Group consists of Executive Directors, Messrs Wessel, Darbyshire and Khare. Mr Darbyshire was appointed as an Executive Director on 4 November 2024, coinciding with the retirement of Mr Colin Judd, who served as CFO and Executive Director until that date. The details of their qualifications and experience can be found in the Directors' Information section of the Director's Report.

COMPANY SECRETARY

Ms Anshu Raghuvanshi served as the Synergia Energy's Company Secretary from the beginning of the financial year until 12 December 2024, when Mr Luke Phillips was appointed to the role. Mr Phillips has worked in private legal practice, in-house secretariat and for the last 16 years at Computershare in governance services. He is a fellow of the Governance Institute of Australia.

CORPORATE GOVERNANCE STATEMENT

During the year, the Company adopted the recommendations of the Quoted Companies Alliance Corporate Governance Code for Small and Mid-Size Quoted Companies ("QCA Code").

To the extent applicable and practicable, the Board considers that the Company has complied with each recommendation of the QCA Code throughout the financial year.

The Company's Corporate Governance Statement outlines Synergia Energy's key governance principles and practices, 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>.

SYNERGIA ENERGY LTD
ABN 50 078 652 632
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

DIRECTORS' MEETINGS

Directors' attendance at Board and Remuneration Committee meetings during the financial year ended 30 June 2025 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	11	2	2
M Bolton	11	10	2	2
P Haywood	11	11	2	2
Executive Directors				
R Wessel	11	11	-	-
Andrew Darbyshire ⁽³⁾	5	5	-	-
A Khare	11	11	-	-
C Judd ⁽⁴⁾	4	4	-	-

(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) Mr Darbyshire was appointed as CFO on 4 November 2024 and Executive Director on 4 February 2025.

(4) Mr Judd retired as CFO and Executive Director on 4 November 2024.

STRATEGY AND PERFORMANCE

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity 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.

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.

SYNERGIA ENERGY LTD
ABN 50 078 652 632
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

FINANCIAL AND OPERATING RESULTS

Income Statement

During the year ended 30 June 2025, Synergia Energy Ltd recorded a consolidated profit after income tax of A\$4,990,595, compared to a consolidated loss of A\$2,798,511 in the prior year. This result was primarily driven by a gain on disposal of a 50% participating interest in the Cambay PSC, amounting to A\$8,382,859, following the completion of the Cambay Farm-Out transaction with Selan effective on 19 July 2024.

Revenue from gas and oil sales decreased to A\$292,179 (2024: A\$638,457). Cost of sales also declined to A\$523,659 (2024: A\$1,048,993), resulting in a gross loss of A\$231,480 (2024: A\$410,536). This reflects the reduction in the Group's share of Cambay production from 100% to 50% effective 19 July 2024. The decrease in production volumes and pricing, combined with the limited success of initial workovers under the Selan-led work programme, contributed to the lower operating net revenues.

Exploration, evaluation and appraisal expenditure decreased to A\$417,674 (2024: A\$773,213), also primarily due to the Cambay Farm-Out, which reduced Synergia's share of joint venture costs.

Administration expenses increased to A\$2,388,128 (2024: A\$2,017,142), as a result of higher employee and compliance costs, including the impact of executive transitions and increased governance activity.

Share-based payments expense increased to A\$434,809 (2024: A\$168,187), comprising A\$347,579 for nil-cost options issued to Executive Directors under the short-term incentive plan, and A\$87,230 for options issued to advisors in lieu of fees expensed.

An impairment of A\$610,680 was recorded against the carried interest receivable, based on the net recoverable amount of the Cambay cash-generating unit, determined with reference to the proposed sale terms and estimated timing of tranche payments.

Net finance income of A\$722,408 (2024: A\$888,640) included the unwinding of discount on the carried interest receivable and fair value gains on derivative liabilities, offset by interest on short-term borrowings and restoration provisions.

Cash Flow

Cash flows from operating activities resulted in a net outflow of A\$3,910,099 (2024: A\$3,182,891), reflecting increased interest paid on borrowings repaid during the year, and timing of payments to suppliers and employees.

Investing activities generated net cash inflows of A\$2,462,887 (2024: outflow of A\$178,642), primarily due gross proceeds of A\$3,851,487 received from the Cambay Farm-Out (refer to Note 20 of the Notes to the Consolidated Financial Statements), partially offset by A\$184,197 in related transaction costs, and also offset by payments for capitalised exploration, evaluation and appraisal asset relating to the CCS project (outflow of A\$1,086,348 during the year compared to inflow of A\$314,265 during the prior year, net of joint venture partner reimbursements).

Financing activities contributed A\$1,650,191 (2024: A\$3,469,750), including proceeds from equity placements, net of repayments of borrowings.

SYNERGIA ENERGY LTD
ABN 50 078 652 632
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

FINANCIAL AND OPERATING RESULTS (CONTINUED)

Financial Position

As at 30 June 2025, the Group held cash and cash equivalents of A\$1,214,948, with no unsecured borrowings outstanding (2024: A\$1,739,983). Net assets increased to A\$18,954,929 (2024: A\$9,955,839), supported by the recognition of the carried interest receivable, increase in capitalised exploration, evaluation and appraisal asset (reflecting continued investment in the UK CS019 Licence and preparatory work for the Cambay CCS pilot project), and equity raisings during the year.

Subsequent to year-end, the Company signed a Heads of Terms with Selan for the proposed sale of its remaining 50% participating interest in the Cambay PSC for US\$14 million (net of GST and withholding tax), with payments to be made in three tranches (refer to Note 21 of the Notes to the Consolidated Financial Statements for further details). As a result, the associated Cambay PSC share of assets and liabilities have been classified as held for sale as at 30 June 2025.

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 is based on the assumption of continuity of normal business operations and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group's 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. 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 subsequent to year end in August 2025. The sale remains subject to finalisation of a formal SPA and Government of India approval. And, while the Board has indicated its intention to return a portion of the net proceeds to shareholders, the Company will retain sufficient funds from the sale to cover expected operational overheads.

SYNERGIA ENERGY LTD
ABN 50 078 652 632
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN (CONTINUED)

Management is also actively exploring other short-term funding options, including potential borrowings that may become available once a formal SPA is executed. The Group also has a history of successfully raising capital, which supports management's confidence in its ability to secure additional funding if required. These actions are aimed at mitigating the risk of delays in receipt of sale proceeds and ensuring the Group can meet its financial obligations as they fall due.

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 proposed sale of the remaining 50% participating interest under the Heads of Terms signed on 4 July 2025. As a result of the proposed sale, the remaining 50% participating interest in the Cambay PSC, and the carried interest receivable which arose from the Cambay Farm-Out, was reclassified as assets and liabilities held for sale at year-end.

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

LIKELY DEVELOPMENTS

Additional comments on expected results on operations of the Group are included in the Review of Operations on pages 3 to 7.

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.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 4 July 2025, the Company entered into a Heads of Terms with Selan for the proposed sale of its remaining 50% participating interest in the Cambay PSC. The proposed consideration totals US\$14 million (net of GST and withholding tax), payable in three tranches. Following execution, Selan remitted an initial payment of US\$0.5 million (net of GST and withholding tax) in August 2025. The sale remains subject to negotiation and execution of a formal SPA, which is under discussion at the date of signing of this Annual Report. Under the Heads of Terms, Selan was granted 180 days of exclusivity to negotiate and finalise the SPA. Subject to completion and receipt of proceeds, the Board intends to return a portion of the net proceeds to shareholders, subject to regulatory and shareholder approvals. All outstanding obligations under the FIFO Agreement will also be extinguished upon completion of the sale. Further details are provided in Note 21 to the Consolidated Financial Statements.

Other than the matters disclosed above, there have been no other significant events occurring after the end of the reporting period.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

CAPITAL AND INTERESTS

CAPITAL STRUCTURE AND TREASURY POLICY

As at 30 June 2025, the Group had no unsecured borrowings outstanding (2024: A\$1,739,983), following the repayment of prior borrowings during the year through a combination of cash payments and conversions to equity. 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.

Details of transactions involving ordinary shares during the financial year are as follows:

	Shares Issued No.	Value of Shares A\$	Gross Amount Raised A\$
September 2024 Conversion	101,083,050	156,203	-
• Conversion of extended convertible notes	101,083,050	156,203	-
November 2024 Placement	2,021,180,000	1,972,658	1,229,848
• Capital raise	1,265,000,000	1,229,848	1,229,848
• Conversion of unsecured short-term loans	591,480,000	581,022	-
• Settlement of professional advisor fees	164,700,000	161,788	-
November 2024 Nil-Cost Options Exercise	311,686,750	453,594	-
• Exercise of nil-cost key management personnel options	311,686,750	453,594	-
February 2025 Placement	2,500,000,000	1,536,585	1,536,585
• Capital raise	2,500,000,000	1,536,585	1,536,585
Total	4,933,949,800	4,119,039	2,766,433

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 4,016,206,906 unlisted options exercisable at weighted average price of £0.0012 (A\$0.0025) per option.

SYNERGIA ENERGY LTD
ABN 50 078 652 632
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

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 2024 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 July 2026	13,636,363	£0.0011 (A\$0.0023)
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)
<i>Granted and/or Issued in 2025:</i>		
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)
Total Unlisted Options	4,016,206,906	

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

No unlisted options expired during or since the end of the financial year

Shares Issued on Exercise of Unlisted Options

During or since the end of the financial year, the following unlisted options (primarily nil-cost KMP options) were exercised:

Date Exercised	Number of Options Exercised	Exercise Price
20 November 2024	61,727,935	Nil
20 November 2024	249,958,815	Nil
Total Unlisted Options Exercised	311,686,750	Nil

SYNERGIA ENERGY LTD
ABN 50 078 652 632
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

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	-	-	-	-
P Haywood	12,933,513	-	-	-
Executive Directors				
R Wessel ⁽²⁾	143,654,986	-	136,363,636	-
A Darbyshire ⁽³⁾	-	-	-	-
A Khare	78,517,088	-	-	-
C Judd ^{(4),(5)}	89,514,677	-	100,000,000	-

(1) Mr Salomon's 96,626,905 options consists 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) Mr Darbyshire was appointed as CFO on 4 November 2024 and Executive Director on 4 February 2025.

(4) Mr Judd retired as CFO and Executive Director on 4 November 2024. Balances shown reflect his holdings at the date of his retirement.

(5) Mr Judd's 100,000,000 options were exercisable at £0.0022, expiring 12 August 2027. All of these options were exercisable at the date of his retirement.

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.

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*.

SYNERGIA ENERGY LTD
ABN 50 078 652 632
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

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 2016/191* 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 2025 has been received and can be found on page 34.

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.

SYNERGIA ENERGY LTD
ABN 50 078 652 632
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

REMUNERATION REPORT – AUDITED

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

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

⁽¹⁾ Mr Darbyshire was appointed as CFO on 4 November 2024 and Executive Director 4 February 2025.

⁽²⁾ Mr Judd retired as CFO and Executive Director on 4 November 2024.

On 24 November 2021, the Board established a Remuneration Committee, in accordance with the Company's *Remuneration Committee Charter*, comprising Messrs Paul Haywood, Peter Schwarz and Mark Bolton.

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.

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.

SYNERGIA ENERGY LTD
ABN 50 078 652 632
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

REMUNERATION REPORT – AUDITED (CONTINUED)

1. PRINCIPLES OF COMPENSATION (CONTINUED)

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.

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 2025, the Group issued 249,958,815 nil-cost options to KMP under the short-term incentive scheme, in accordance with recommendations by the Remuneration Committee for the 18-month period from 1 January 2023 to 30 June 2024. These options were fully vested on issue and exercised shortly thereafter. Further details are provided in Section 4.1 of this Remuneration Report.

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).

SYNERGIA ENERGY LTD
ABN 50 078 652 632
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

REMUNERATION REPORT – AUDITED (CONTINUED)

1. PRINCIPLES OF COMPENSATION (CONTINUED)

1.2 Performance Linked Compensation (Continued)

Employee Incentive Plan (Continued)

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 2025. All awards under the Employee Incentive Plan are subject to approval by the Board and administered in accordance with the Company's Remuneration Policy.

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	Non-Executive Chairman	A\$105,000 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	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)

⁽¹⁾ Mr Salomon's annual fee was renegotiated to A\$105,000 plus statutory superannuation per annum, effective from his transition to Non-Executive Chairman on 29 June 2023. All other terms from his prior Executive Chairman contract remain in place, including:

- three months' notice required for resignation or termination;
- payment of three months' fees plus accrued leave if terminated by the Company; and
- forfeiture of any unvested options upon resignation, where applicable.

Non-Executive Director fees remained consistent with prior year levels, with minor adjustments reflecting statutory superannuation and foreign exchange movements. 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.

SYNERGIA ENERGY LTD
ABN 50 078 652 632
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

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 2025.

1.6 Adoption of Year Ended 30 June 2024 Remuneration Report

At the Annual General Meeting held on 22 November 2024, shareholders adopted the 30 June 2024 Remuneration Report with 157,053,313 votes in favour, being 94.24% of the votes cast on the resolution.

SYNERGIA ENERGY LTD
ABN 50 078 652 632
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

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⁾	Termination Payment
R Wessel ⁽²⁾	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 ⁽³⁾	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 ⁽⁴⁾	Head of India Assets and Director	INR 15,588,000 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.
C Judd ⁽⁵⁾	CFO and Director	£140,000 per annum	1 July 2021	4 Nov 2024 (Retired)	3 months	Forfeited	3 months	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 Wessel's annual remuneration increased from £150,000 to £190,000 per annum, effective from 1 July 2024.

⁽³⁾ Mr Andrew Darbyshire was appointed as CFO on 4 November 2024 and Executive Director 4 February 2025.

⁽⁴⁾ 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 5% increase to INR 16,368,000, effective from 1 April 2025, was approved by the Remuneration Committee in August 2025.

⁽⁵⁾ Mr Judd's annual remuneration increased from £110,000 to £140,000 per annum, effective from 1 July 2024. His revised remuneration applied until his retirement as CFO and Executive Director on 4 November 2024.

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

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	2025	105,000	-	-	105,000	12,075	-	-	-	117,075	-
Non-Executive Chairman	2024	105,000	-	-	105,000	11,681	6,058	-	45,747	168,486	-
P Schwarz	2025	60,488	-	-	60,488	-	-	-	-	60,488	-
Non-Executive Director and Deputy Chairman	2024	57,523	-	-	57,523	-	-	-	-	57,523	-
M Bolton	2025	55,381	-	-	55,381	6,369	-	-	-	61,750	-
Non-Executive Director	2024	55,381	-	-	55,381	6,161	-	-	-	61,542	-
P Haywood	2025	60,488	-	-	60,488	-	-	-	-	60,488	-
Non-Executive Director	2024	57,523	-	-	57,523	-	-	-	-	57,523	-
Executive Directors											
R Wessel	2025	385,552	-	-	385,552	-	-	-	161,835	547,387	29.6%
CEO and Executive Director	2024	288,023	-	-	288,023	-	-	-	70,639	358,662	-
A Darbyshire ⁽⁴⁾	2025	200,287	-	-	200,287	6,259	-	-	-	206,546	-
CFO and Executive Director	2024	-	-	-	-	-	-	-	-	-	-
A Khare	2025	284,685	-	-	284,685	7,990	-	-	86,578	379,253	22.8%
Head of India Assets and Executive Director	2024	243,099	-	-	243,099	5,866	-	-	-	248,965	-
C Judd ⁽⁵⁾	2025	155,402	-	-	155,402	-	-	-	99,166	254,568	39.0%
CFO and Executive Director	2024	211,217	-	-	211,217	-	-	-	51,802	263,019	-
Total	2025	1,307,283	-	-	1,307,283	32,693	-	-	347,579	1,687,555	20.6%
Total	2024	1,017,766	-	-	1,017,766	23,708	6,058	-	168,188	1,215,720	-

SYNERGIA ENERGY LTD
ABN 50 078 652 632
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

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, Khare and Judd 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 Colin Judd retired as CFO and Executive Director on 4 November 2024.

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 2025

STIP Options for the 18-Month Period Ended 30 June 2024

On 30 October 2024, the Company granted and issued 249,958,815 unlisted nil-cost options to its executive directors at the time – Messrs Wessel, Judd and Khare – as a non-cash settlement under the Company's short-term incentive plan for the 18-month period ended 30 June 2024, following recommendations by the Company's Remuneration Committee.

The options had an expiry of 31 October 2029 and were fully vested on issue. The fair value of the options was calculated at £0.0007 (A\$0.0014) per share, based on the Company's share price on that date, as listed in footnote (2) of Note 30. Based on this, the value of the options granted and vested to each executive director during the period were as follows:

	Grant and Vesting Date	No. Options Granted and Vested	Value of Options Granted	% Options Vested	% Options Forfeited
R Wessel	30 Oct 2024	116,382,259	A\$161,835	100%	Nil
C Judd	30 Oct 2024	71,314,677	A\$99,166	100%	Nil
A Khare	30 Oct 2024	62,261,879	A\$86,578	100%	Nil
		249,958,815	A\$347,579		

All options were exercised on 20 November 2024, shortly after vesting.

SYNERGIA ENERGY LTD
ABN 50 078 652 632
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

REMUNERATION REPORT – AUDITED (CONTINUED)

4. EQUITY INSTRUMENTS GRANTED AS COMPENSATION TO KMP (CONTINUED)

4.1 Options Granted and Vested During the Year Ended 30 June 2025 (Continued)

No further short-term or long-term incentive options were granted or issued to KMP during the year ended 30 June 2025, or since the end of the financial year.

4.2 Options Vested During the Year Ended 30 June 2024

LTIP Options Granted on 13 July 2022

At the General Meeting held on 13 July 2022, shareholders approved the issue of 324,675,324 to its executive directors at the time, Messrs Salomon, Wessel and Judd. These options were issued on 12 August 2022, with one third (1/3) of the options vesting on 30 June 2022, one third (1/3) of the options vesting on 30 June 2023 and one third (1/3) of the options vesting on 30 June 2024.

The fair value of the options issued was calculated at £0.0009 (A\$0.0016) each using the Black-Scholes valuation model, based on the following inputs:

Grant Date	Expiry Date	Fair Value Per Option	Exercise Price	Price of Shares on Grant Date	Expected Volatility	Risk Free Interest Rate	Dividend Yield
13 July 2022	12 August 2027	£0.0009 (A\$0.0016)	£0.0022 (A\$0.0039)	£0.0016 (A\$0.0028)	75.15%	1.35%	-

Based on the above, all of the options granted were fully vested in the prior year by 30 June 2024. The value of the options granted from 30 June 2024, as well as the number and percentages of options vested as at that date were as follows:

	No. Options Granted and Vested	Value of Options Granted	No. Options Vested from 30 June 2024	% of Options Vested from 30 June 2024	% of Options Forfeited
J Salomon	88,311,688	A\$137,241	88,311,688	100%	Nil
R Wessel	136,363,636	A\$211,916	136,363,636	100%	Nil
C Judd	100,000,000	A\$155,407	100,000,000	100%	Nil
	324,675,324	A\$504,564	324,675,324		

All of these options remain outstanding at the date of signing of this Annual Report.

SYNERGIA ENERGY LTD
ABN 50 078 652 632
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

REMUNERATION REPORT – AUDITED (CONTINUED)

4. EQUITY INSTRUMENTS GRANTED AS COMPENSATION TO KMP (CONTINUED)

4.3 Options Exercises During the Year

On 20 November 2024, a total of 311,686,750 ordinary shares were issued to Messrs Wessel, Judd and Khare upon the exercise of unlisted nil-cost options previously granted as compensation. All options exercised were fully vested at the time of exercise. The breakdown is as follows:

- 249,958,815 options granted on 30 October 2024 under the short-term incentive plan for the 18-month period ended 30 June 2024, which had a total fair value of A\$347,579 at grant date (see Section 4.1 and footnote (2) of Note 30 to the Consolidated Financial Statements for valuation details); and
- 61,727,935 options granted on 3 April 2023 under the short-term incentive plan for the 12-month period ended 31 December 2022 (see Section 4.4(b) for further details). These options had a total fair value of A\$106,015 at grant date, calculated using the Black-Scholes valuation model with 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

The breakdown of exercised options by Director is as follows:

Director	Options Exercised from 30 Oct 2024 Grant	Options Exercised from 2 Apr 2023 Grant	Total Options Exercised	Total Value of Options Exercised
R Wessel	116,382,259	27,272,727	143,654,986	A\$208,674
C Judd	71,314,677	18,200,000	89,514,677	A\$130,425
A Khare	62,261,879	16,255,208	78,517,087	A\$114,495
	249,958,815	61,727,935	311,686,750	A\$453,594

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

4.4 Options Outstanding at Year-End

At 30 June 2025, 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 2025	No. Options Outstanding at 30 June 2024	% 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
C Judd	100,000,000	A\$155,405	100,000,000	100,000,000	Nil
	324,675,324	A\$504,564	324,675,324	324,675,324	

SYNERGIA ENERGY LTD
ABN 50 078 652 632
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

REMUNERATION REPORT – AUDITED (CONTINUED)

4. EQUITY INSTRUMENTS GRANTED AS COMPENSATION TO KMP (CONTINUED)

4.4 Options Outstanding at Year-End (Continued)

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 (see Section 4.2). 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 2025	No. Options Outstanding at 30 June 2024	% 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	-	27,272,727	Nil
C Judd	18,200,000	A\$31,258	-	18,200,000	Nil
A Khare	16,255,208	A\$27,918	-	16,255,208	Nil
	70,043,152	A\$120,297	8,315,217	70,043,152	

4.5 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.

SYNERGIA ENERGY LTD
ABN 50 078 652 632
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

REMUNERATION REPORT – AUDITED (CONTINUED)

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 2024	Received as Part of Remuneration	Received on Exercise of Options	Other Changes ⁽¹⁾	Held at 30 June 2025
Non-Executive Directors					
J Salomon	14,987,013	-	-	-	14,987,013
P Schwarz	21,222,500	-	-	-	21,222,500
M Bolton	-	-	-	-	-
P Haywood	12,933,513	-	-	-	12,933,513
Executive Directors					
R Wessel	-	-	143,654,986	-	143,654,986
A Darbyshire ⁽²⁾	-	-	-	-	-
A Khare	-	-	78,517,087	-	78,517,087
C Judd ⁽³⁾	-	-	89,514,677	-	89,514,677

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

⁽²⁾ Mr Darbyshire was appointed as CFO on 4 November 2024 and Executive Director on 4 February 2025.

⁽³⁾ Mr Judd retired as CFO and Executive Director on 4 November 2024. Balances shown reflect his holdings at the date of his retirement.

SYNERGIA ENERGY LTD
ABN 50 078 652 632
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

REMUNERATION REPORT – AUDITED (CONTINUED)

5. EQUITY HOLDINGS AND MOVEMENTS BY KMP (CONTINUED)

5.2 KMP Optionholdings

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 2024	Granted During the Year	Exercised During the Year	Held at 30 June 2025	Vested and Exercisable at 30 June 2025
Non-Executive Directors					
J Salomon ⁽¹⁾	96,626,905	-	-	96,626,905	96,626,905
P Schwarz	-	-	-	-	-
M Bolton	-	-	-	-	-
P Haywood	-	-	-	-	-
Executive Directors					
R Wessel ⁽²⁾	163,636,363	116,382,259	(143,654,986)	136,363,636	136,363,636
A Darbyshire ⁽³⁾	-	-	-	-	-
A Khare	16,255,208	62,261,879	(78,517,088)	-	-
C Judd ^{(4),(5)}	118,200,000	71,314,677	(89,514,677)	100,000,000	100,000,000

(1) Mr Salomon's 96,626,905 options consists 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) Mr Darbyshire was appointed as CFO on 4 November 2024 and Executive Director on 4 February 2025.

(4) Mr Judd retired as CFO and Executive Director on 4 November 2024. Balances shown reflect his holdings at the date of his retirement.

(5) Mr Judd's 100,000,000 options were exercisable at £0.0022, expiring 12 August 2027. All of these options were exercisable at the date of his retirement.

SYNERGIA ENERGY LTD
ABN 50 078 652 632
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

REMUNERATION REPORT – AUDITED (CONTINUED)

6. AMOUNTS PAYABLE TO KMP

At year-end, the following amounts were owing from the Group to the Directors:

	2025	2024
	A\$	A\$
Non-Executive Directors		
J Salomon	39,025	29,269
P Schwarz	20,960	14,302
M Bolton	20,583	15,438
P Haywood	20,960	14,302
Executive Directors		
R Wessel	66,384	71,510
A Darbyshire ⁽¹⁾	-	-
A Khare	-	38,486
C Judd ⁽²⁾	-	52,441
Total	167,912	235,748

⁽¹⁾ Mr Darbyshire was appointed as CFO on 4 November 2024 and Executive Director on 4 February 2025.

⁽²⁾ Mr Judd retired as CFO and Executive Director on 4 November 2024.

7. OTHER KMP TRANSACTIONS

There were no other transactions with entities associated with KMP during the year ended 30 June 2025 (2024: 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 Joe Salomon
Chairman



Mr Roland Wessel
Chief Executive Officer and Director

Perth
Western Australia
6 October 2025



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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 2025, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

A handwritten signature in dark ink that reads 'PKF Perth'.

PKF PERTH

A handwritten signature in dark ink that appears to read 'Shane Cross'.

SHANE CROSS
PARTNER

06 OCTOBER 2025
PERTH, WESTERN AUSTRALIA

SYNERGIA ENERGY LTD
ABN 50 078 652 632
CONSOLIDATED FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

CONTENTS

Consolidated Statement of Profit or Loss and Other Comprehensive Income	36
Consolidated Statement of Financial Position	37
Consolidated Statement of Changes in Equity	38
Consolidated Statement of Cash Flows	39
Notes to the Consolidated Financial Statements.....	40
Consolidated Entity Disclosure Statement	106
Directors' Declaration	107
Independent Auditor's Report	108

SYNERGIA ENERGY LTD
ABN 50 078 652 632

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 A\$	2024 A\$
Revenue	4	292,179	638,457
Cost of sales	5	(523,659)	(1,048,993)
Gross Loss		(231,480)	(410,536)
Gain on disposal of joint venture participating interest	20	8,382,859	-
Profit from disposal of other assets		-	10,474
Exploration, evaluation and appraisal expenditure		(417,674)	(773,213)
Depreciation	17	(6,802)	(5,530)
Administration expense	6	(2,388,128)	(2,017,142)
Expected credit losses	12	(25,099)	(288,424)
Share-based payments expense	30	(434,809)	(168,187)
Impairment of carried interest receivable	15	(610,680)	-
Impairment of equity securities		-	(34,593)
Results from Operating Activities		4,268,187	(3,687,151)
Net finance income	7	722,408	888,640
Profit/(Loss) Before Tax		4,990,595	(2,798,511)
Income tax expense	8	-	-
Profit/(Loss) After Tax		4,990,595	(2,798,511)
Other Comprehensive Income/(Loss)			
<i>Items that May be Reclassified Subsequently to Profit or Loss</i>			
Exchange differences on currency translation of subsidiaries		208,097	(2,712)
<i>Reclassification to Profit or Loss</i>			
Reclassification of exchange differences on currency translation on deregistration of subsidiary	29(a)	-	(1,325,636)
Other Comprehensive Income/(Loss) Net of Tax		208,097	(1,328,348)
Total Comprehensive Income/(Loss)		5,198,692	(4,126,859)
Earnings/(Loss) per Share from Continuing Operations			
Basic earnings/(loss) per share (cents per share)	9	0.04	(0.03)
Diluted earnings/(loss) per share (cents per share)	9	0.04	(0.03)

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 2025

	Note	2025 A\$	2024 A\$
Assets			
Cash and cash equivalents	11	1,214,948	1,069,782
Trade and other receivables	12	662,809	116,688
Prepayments		52,553	95,101
Inventories	13	-	78,693
		1,930,310	1,360,264
Assets classified as held for sale	21	19,693,257	-
Total Current Assets		21,623,567	1,360,264
Development assets	14	-	17,336,721
Exploration, evaluation and appraisal asset	16	2,264,290	1,154,230
Plant and equipment	17	11,920	18,701
Total Non-Current Assets		2,276,210	18,509,652
Total Assets		23,899,777	19,869,916
Liabilities			
Trade and other payables	18	1,968,649	2,373,587
Provisions	19	191,979	333,088
Borrowings	25	-	1,739,983
Derivative financial liability	26	-	167,726
		2,160,628	4,614,384
Liabilities directly associated with assets classified as held for sale	21	2,784,220	-
Total Current Liabilities		4,944,848	4,614,384
Provisions	19	-	5,299,693
Total Non-Current Liabilities		-	5,299,693
Total Liabilities		4,944,848	9,914,077
Net Assets		18,954,929	9,955,839
Equity			
Issued capital	28	200,057,746	196,252,167
Reserves	29	7,406,365	7,203,449
Accumulated losses		(188,509,182)	(193,499,777)
Total Equity		18,954,929	9,955,839

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 2025

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					
<hr/>						
Balance at 1 July 2024		196,252,167	766,829	6,436,620	(193,499,777)	9,955,839
Comprehensive Income						
Profit after tax		-	-	-	4,990,595	4,990,595
Other comprehensive income		-	-	208,097	-	208,097
		-	-	208,097	4,990,595	5,198,692
<hr/>						
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
<hr/>						
Balance at 30 June 2025		200,057,746	761,648	6,644,717	(188,509,182)	18,954,929
<hr/>						
Balance at 1 July 2023		192,817,143	534,957	7,764,968	(190,779,552)	10,337,516
Comprehensive Loss						
Loss after tax		-	-	-	(2,798,511)	(2,798,511)
Other comprehensive income		-	-	(1,328,348)	-	(1,328,348)
		-	-	(1,328,348)	(2,798,511)	(4,126,859)
<hr/>						
Transactions with Owners of the Company						
Share placements (net)	28	3,217,726	-	-	-	3,217,726
Conversion of convertible notes	28	217,298	-	-	-	217,298
Share-based payment transactions	30	-	310,158	-	-	310,158
Options expired		-	(78,286)	-	78,286	-
		3,435,024	231,872	-	78,286	3,745,182
<hr/>						
Balance at 30 June 2024		196,252,167	766,829	6,436,620	(193,499,777)	9,955,839

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 2025

	Note	2025 A\$	2024 A\$
Cash Flows from Operating Activities			
Receipts from customers		466,392	904,825
Recovery of prior operating costs		-	131,670
Payments to suppliers and employees		(3,640,779)	(3,003,601)
Payment for Cambay PSC bank guarantee ⁽¹⁾		-	(423,950)
Payment into site restoration fund ⁽¹⁾		-	(77,982)
Payments for other exploration, evaluation and appraisal related expenses ⁽¹⁾		(310,158)	(672,079)
Interest received		6,278	5,498
Interest paid		(431,832)	(47,272)
Net Cash Used in Operating Activities ⁽¹⁾	11(b)	(3,910,099)	(3,182,891)
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		(118,055)	(492,907)
Payments for capitalised exploration, evaluation and appraisal assets ⁽¹⁾		(2,133,637)	(604,204)
Reimbursements from joint venture partner ⁽¹⁾		1,047,289	918,469
Net Cash Used in Investing Activities ⁽¹⁾		2,462,887	(178,642)
Cash Flows from Financing Activities			
Proceeds from issue of share capital	28	2,766,434	3,571,757
Payment for share issue costs		(138,070)	(212,060)
Proceeds from borrowings		272,312	1,161,226
Repayment of borrowings		(1,250,485)	(1,051,173)
Net Cash from Financing Activities		1,650,191	3,469,750
Net Increase in Cash and Cash Equivalents		202,979	108,217
Cash and cash equivalents at 1 July		1,069,782	938,589
Effect of exchange rate movements on cash and cash equivalents		14,742	22,976
Cash and Cash Equivalents at 30 June	11(a)	1,287,503	1,069,782

⁽¹⁾ Comparative cash flow information for the year ended 30 June 2024 has been restated to improve the classification and presentation of certain cash flow items. This includes separating previously aggregated items and reclassifying joint venture cost recoveries from operating to investing activities, consistent with their nature and treatment in the supporting notes. These changes do not affect the net increase in cash and cash equivalents or the closing cash balance presented at 30 June 2024.

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 2025

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.

The Group’s operations are 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. During the year, the Group completed a farm-out of 50% of its participating interest in the Cambay PSC in India (effective on 19 July 2024), and subsequent to year-end, entered into a Heads of Terms for the proposed sale of its remaining 50% interest (refer to Notes 20 and 21 respectively). These transactions represent a material change in the Group’s asset ownership and strategic focus. Following the proposed full divestment of its participating interest in the Cambay PSC, the Group continues to pursue its Cambay CCS initiative in India, which remains a key part of its carbon reduction strategy.

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 6 October 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (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 7), 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). The Directors also considered the classification of Cambay PSC assets and liabilities as held for sale, following execution of a Heads of Terms for the proposed sale of the Group's remaining 50% participating interest (refer to Note 21).

For the year ended 30 June 2025, the Group reported a net profit after tax of A\$4,990,595, including a gain on disposal of joint venture interest of A\$8,382,859. Excluding this gain, the Group incurred a net loss of A\$3,392,264. Net cash outflows from operating activities totalled A\$3,910,099.

At year end, the Group had net assets of A\$18,954,929, including assets classified as held for sale of A\$19,693,257 and associated liabilities of A\$2,784,220. Excluding these, the Group had net current liabilities of A\$230,318, including trade and other payables of A\$1,968,649, of which A\$753,226 was overdue at 30 June 2025 (subsequent to year end, A\$84,656 of this amount has been paid). The trade and other payables balance also included deferred director fees totalling A\$167,912, 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.

The proposed sale of the remaining participating interest in the Cambay PSC is expected to generate total proceeds of US\$14 million (net of GST and withholding tax), payable in three tranches. An initial payment of US\$0.5 million (net of GST and withholding tax) was received subsequent to year end in August 2025. Completion of the proposed sale and timing of the remaining sale proceeds remains subject to negotiation and execution of a formal SPA and Government of India approval. And, while the Board has indicated its intention to return a portion of the net proceeds to shareholders, the Company will retain sufficient funds from the sale to cover expected operational overheads.

Management is also actively exploring borrowing options that may become available once a formal SPA is signed, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

(c) Going Concern Basis (Continued)

If the proposed sale does not proceed, or if the Group does not obtain additional short-term borrowings based on a formal SPA, the Group will require additional funding within the next 12 months to meet its working capital and expenditure commitments. The structure and timing of any fundraising, if undertaken, are subject to market conditions, including investor support, commodity prices and operational outcomes, and are therefore uncertain. If funds are not raised or realised, the Group may need to sell or farm out additional interests in its assets and reduce discretionary expenditure.

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.

(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 2025 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

(d) Basis and Principles of Consolidation (Continued)

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.

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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

(f) Critical Accounting Judgements, Estimates and Assumptions (Continued)

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);
- Share-based payments (refer to Note 30);
- Disposal of participating interest in Cambay PSC under the Cambay Farm-Out (refer to Note 20); and
- Classification of remaining 50% Cambay PSC net assets to held for sale (refer to Note 21).

(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.

(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 2024 and therefore mandatory for the current reporting period.

The following standard was adopted during the year:

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

The adoption of this standard did not result in any material changes to the Group's accounting policies, financial performance or position.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

(h) Material Accounting Policies (Continued)

Accounting Standards and Interpretations Issued But Not Yet Effective

A number of new or amended accounting pronouncements issued by the AASB (as applicable to the Group) are effective for reporting periods beginning on or after 1 January 2025, and are as follows:

Title	Application Date of Standard	Issue Date
AASB 2014-10 <i>Amendments to AASs – Sale or Contributions of Assets between an Investor and its Associate or Joint Venture</i>	1 January 2025	December 2014
AASB 2021-7c <i>Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections [deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply]</i>	1 January 2025	December 2021
AASB 2024-1 <i>Amendments to Australian Accounting Standards – Annual Improvements 2022–2024</i>	1 January 2025	March 2024

The above accounting pronouncements are not yet effective, with early application permitted. However, at the date of authorisation of these financial statements, the Group has not early adopted the above accounting pronouncements in preparing the consolidated financial statements. The Group has not yet assessed the detailed impact of these standards, but none are expected to materially affect the financial performance or position of the Group in the current or future financial periods.

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

(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.

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.

SYNERGIA ENERGY LTD
ABN 50 078 652 632

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

3. OPERATING SEGMENTS (CONTINUED)

	India		United Kingdom		Corporate ⁽¹⁾		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024
	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$
Revenue	292,179	638,457	-	-	-	-	292,179	638,457
Cost of sales	(523,659)	(1,048,993)	-	-	-	-	(523,659)	(1,048,993)
Gross Loss	(231,480)	(410,536)	-	-	-	-	(231,480)	(410,536)
Gain on disposal of joint venture participating interest	8,382,859	-	-	-	-	-	8,382,859	-
Other income	-	10,474	-	-	-	-	-	10,474
EEA expenditure	(415,457)	(755,716)	(2,217)	(17,497)	-	-	(417,674)	(773,213)
Depreciation	(2,759)	(1,336)	-	-	(4,043)	(4,194)	(6,802)	(5,530)
Employee and admin expenses	(44,874)	(28,984)	(200,529)	(10,994)	(2,142,725)	(1,973,083)	(2,388,128)	(2,017,142)
ECL (expense)/reversal	(7,111)	(420,094)	(6,288)	-	(11,700)	131,670	(25,099)	(288,424)
Share-based payments expense	-	-	-	-	(434,809)	(168,187)	(434,809)	(168,187)
Impairment of carried interest receivable	(610,680)	-	-	-	-	-	(610,680)	-
Impairment of equity securities	-	-	-	-	-	(34,593)	-	(34,593)
Reportable Segment Profit/ (Loss) Before Income Tax	7,070,498	(1,606,192)	(209,034)	(28,491)	(2,593,277)	(2,048,387)	4,268,187	(3,687,151)
Net finance income							722,408	888,640
Income tax expense							-	-
Net Loss for the Year							4,990,595	(2,798,511)
Segment Assets	20,362,230	17,626,989	2,519,362	1,786,958	1,018,185	455,969	23,899,777	19,869,916
Segment Liabilities	3,502,585	6,045,320	827,448	15,568	614,815	2,770,695	4,944,848	9,914,077

(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.

SYNERGIA ENERGY LTD
ABN 50 078 652 632

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

4. REVENUE

	2025	2024
	A\$	A\$
(a) Revenue from Contracts with Customers		
Revenue from Continuing Operations		
Gas sales	149,824	442,948
Oil sales	142,355	195,509
Total Revenue	292,179	638,457

(b) Disaggregation of Revenue

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

	2025	2024
	A\$	A\$
Major Product Lines		
Gas	149,824	442,948
Oil	142,355	195,509
	292,179	638,457
Geographical Regions		
India	292,179	638,457
	292,179	638,457
Timing of Revenue Recognition		
Goods transferred at a point in time	292,179	638,457
	292,179	638,457

(c) Major Customers

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

Customer	2025	2024
	Revenue	Revenue
	Contribution	Contribution
Enertech Fuel Solutions Pvt Limited	51%	69%
Rahul Petronet Private Ltd	24%	-
Atlas Organics Pvt Ltd	21%	-
Navkar Enterprise	4%	31%

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 2025 (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

		2025	2024
		A\$	A\$
Production costs		(479,889)	(1,009,827)
Amortisation of development assets	14(c)	(2,661)	(4,552)
Movement in oil stocks inventory	13	(5,599)	(34,614)
Write-down of inventories	13	(35,510)	-
Total Cost of Sales		(523,659)	(1,048,993)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

6. ADMINISTRATION EXPENSES ⁽¹⁾

	2025	2024
	A\$	A\$
Employee benefits expenses	1,332,423	1,098,348
Compliance costs	760,104	720,491
Office costs	703,030	651,281
Less: Joint venture cost recoveries ⁽²⁾	(407,429)	(452,978)
	2,388,128	2,017,142

⁽¹⁾ In the current year, administration expenses have been presented with additional disaggregation to improve transparency. In the prior year, compliance costs, office costs and joint venture cost recoveries were included within the "administration expense" category and not separately disclosed.

⁽²⁾ Of total joint venture cost recoveries, A\$406,380 (2024: A\$430,312) relates to costs allocated to the CCS UK joint venture and capitalised to the EEA asset. A further A\$1,049 (2024: A\$22,666) relates to costs allocated to the Cambay joint venture and charged to exploration, evaluation and appraisal expenditure expenditure.

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 2025 (CONTINUED)

7. NET FINANCE INCOME

	Note	2025 A\$	2024 A\$
Finance income	7(a)	1,279,387	963,678
Finance costs	7(b)	(477,409)	(1,430,340)
Net foreign exchange (losses)/gains	7(c)	(79,570)	1,355,302
Net Finance Income		722,408	888,640
(a) Finance Income			
Interest income		6,278	5,498
Unwinding of discount on carried interest receivable	15	1,105,383	-
Extended notes (net change in fair value)	25(c)	-	91,798
Derivative liability (net change in fair value)	26	167,726	866,382
		1,279,387	963,678
(b) Finance Costs			
Interest on closed US\$ loan facility	25(a)	-	(4,487)
Interest on previously convertible notes	25(b)	-	(854,403)
Interest on extended notes	25(c)	(50,367)	(51,653)
Interest on unsecured short-term borrowings	25(d)	(304,575)	(285,812)
Unwinding of discount on provision for restoration and rehabilitation	19	(122,467)	(233,985)
		(477,409)	(1,430,340)
(c) Net Foreign Exchange (Losses)/Gains			
Realised foreign exchange losses		(116,508)	(113,917)
Unrealised foreign exchange gains		36,938	143,583
Foreign exchange gains recognised on reclassification of part of FCTR	29(a)	-	1,325,636
		(79,570)	1,355,302

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 2025 (CONTINUED)

8. INCOME TAX EXPENSE

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

	2025 A\$	2024 A\$
Profit/(Loss) before tax	4,990,595	(2,798,511)
Tax using the domestic corporation tax rate of 25% (2024: 25%)	1,247,649	(699,628)
Effect of tax rate in foreign jurisdictions	1,470,848	(275,941)
Non-deductible expenses		
Share-based payments	108,702	42,047
Foreign expenditure non-deductible	333,238	253,335
Other non-deductible expenses	69,897	45,025
Non assessable income		
Other non-assessable income	(4,145,641)	-
	(915,307)	(635,162)
Unrecognised deferred tax assets ("DTA") generated during the year and not brought to account at reporting date as realisation is not regarded as probable	915,307	635,162
Tax Expense for the Year	-	-

Tax Assets and Liabilities

	2025 A\$	2024 A\$
Unrecognised Deferred Tax Assets Not Brought to Account at Reporting Date as Realisation is Not Regarded as Probable – Temporary Differences		
Other	9,810,575	18,435,810
Losses available for offset against future taxable income	14,916,991	10,531,842
Deferred Tax Asset Not Brought to Account	24,727,566	28,967,652

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 2025 (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 2025 (CONTINUED)

9. EARNINGS OR LOSS PER SHARE

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

	2025 A\$ cents	2024 A\$ cents
Basic EPS	0.04	(0.03)
Diluted EPS	0.04	(0.03)

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

	2025 A\$	2024 A\$
Profit/(Loss) attributable to ordinary shareholders ⁽¹⁾	4,990,595	(2,798,511)

⁽¹⁾ The convertible notes and their associated interest and financing costs were not included in the calculation of earnings for the purposes of diluted EPS for the year ended 30 June 2025 as they were anti-dilutive. Accordingly, no adjustment was made to the profit attributable to ordinary shareholders.

(c) Weighted Average Number of Ordinary Shares

	2025 Number	2024 Number
Issued ordinary shares at 1 July (Note 28)	10,637,791,979	8,417,790,704
Effect of shares issued during the year	1,632,410,959	1,360,221,063
Effect of conversion of convertible notes	75,327,643	36,457,112
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)	12,995,027,618	9,814,468,879
Dilutive effect of nil-cost options outstanding during the year ⁽²⁾	47,565,049	-
Dilutive effect of other options exercisable below average market price ⁽²⁾	40,013,699	-
Weighted Average Shares (Diluted EPS)	13,082,606,366	9,814,468,879

⁽²⁾ 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (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*.

	2025	2024
	A\$	A\$
Audit and Review Services		
<i>Auditors of the Company – PKF Perth</i>		
Audit and review of financial reports	149,530	101,614
	149,530	101,614
<i>Other Auditors</i>		
Audit and review of financial reports (India Statutory)	13,769	18,903
Audit and review of financial reports (Cyprus Statutory)	9,436	23,149
	23,205	42,052
Total Audit and Review Services	172,735	143,666
Other Services		
<i>Auditors of the Company – PKF Perth</i>		
Taxation compliance services	18,150	11,100
	18,150	11,100
<i>Other Auditors</i>		
Taxation compliance services (India Statutory)	2,952	434
	2,952	434
Total Other Services	21,102	11,534
TOTAL AUDITORS' REMUNERATION	193,837	155,200

SYNERGIA ENERGY LTD
ABN 50 078 652 632

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

OPERATING ASSETS, LIABILITIES AND COMMITMENTS

11. CASH AND CASH EQUIVALENTS

	2025	2024
	A\$	A\$
Cash at bank and on hand	1,214,948	1,069,782

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 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). 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

	2025	2024
	A\$	A\$
Cash at bank and on hand (per above)	1,214,948	1,069,782
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	1,287,503	1,069,782

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

11. CASH AND CASH EQUIVALENTS (CONTINUED)

(b) Reconciliation of Cash Flows from Operating Activities

	2025 A\$	2024 A\$
Profit/(Loss) after tax	4,990,595	(2,798,511)
Gain on disposal of joint venture participating interest	(8,382,859)	-
Amortisation of development assets (refer to Note 5)	2,661	4,552
Depreciation	6,802	5,530
Joint venture cost recoveries allocated to exploration, evaluation and appraisal asset (refer to Note 6) ⁽¹⁾	(406,380)	(430,312)
Expected credit losses (Note 12)	25,099	420,094
Share-based payments expense	434,809	168,187
Impairment of carried interest receivable	610,680	-
Impairment of equity securities	-	34,593
Interest accrued (including unwinding and amortisation)	(1,059,806)	1,383,070
Fair value gain on extended convertible notes	-	(91,798)
Fair value gain on derivative liability	(167,726)	(866,382)
Net foreign exchange losses/(gains)	79,570	(1,355,302)
Operating Loss Before Working Capital Changes ⁽¹⁾	(3,866,555)	(3,526,279)
Change in trade and other receivables ⁽²⁾	(407,906)	(272,776)
Change in prepayments ⁽²⁾	37,838	(5,594)
Change in inventories ⁽²⁾	41,109	34,614
Change in carried interest receivable ^{(2),(3)}	476,375	-
Change in trade and other payables ⁽²⁾	(194,368)	650,982
Change in employee benefits and current provisions ⁽²⁾	3,408	(63,838)
Net Cash Used in Operating Activities ⁽¹⁾	(3,910,099)	(3,182,891)

⁽¹⁾ The comparative reconciliation of operating cash flows for the year ended 30 June 2024 has been restated to reclassify joint venture cost recoveries from operating to investing activities. This change resulted in a revised net cash used in operating activities but did not affect the overall net increase in cash and cash equivalents.

⁽²⁾ Includes movements in working capital balances reclassified to assets held for sale, as the operations are considered continuing.

⁽³⁾ 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 2025 (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:

	2025	2024
	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	217,298
Exercise of nil-cost options by KMP ⁽¹⁾	453,594	-
Non-cash share issue costs ⁽¹⁾	(175,392)	(141,971)

⁽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	2025	2024
		A\$	A\$
Current			
Allocation of Receivables			
Trade receivables	12(a)	3,537	35,618
Joint venture receivables ⁽¹⁾	12(b)	440,123	47,802
Corporate receivables	12(c)	219,149	33,268
		662,809	116,688

⁽¹⁾ At year-end, joint venture receivables amounting to A\$7,143 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 (see Note 21). As such, these receivables were not included in the trade and other receivables balance as at 30 June 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

	2025	2024
	A\$	A\$
(a) Trade Receivables		
Trade receivables from contracts with customers	3,537	41,073
Less: Provision for expected credit losses	-	(5,455)
	3,537	35,618
(b) Joint Venture Receivables		
Joint venture receivables ⁽¹⁾	898,850	495,863
Less: Provision for expected credit losses	(458,727)	(448,061)
	440,123	47,802

⁽¹⁾ Gross joint venture receivables at 30 June 2025 (excluding amounts reclassified to assets classified as held for sale) included the following balances:

- US\$152,546 (A\$232,895) from Selan, relating to manpower costs, which were settled promptly after year-end;
- £102,252 (A\$214,320) from Wintershall Dea, relating to historical joint venture costs. Payment is expected upon securing a new joint venture partner for the CCS project in the UK, which is anticipated within 12 months of year-end); and
- US\$271,914 (A\$415,136) relating to a bank guarantee lodged with the Ministry of Petroleum and Natural Gas (MOPNG) of the Government of India. This receivable was largely written off in the prior year, with a small increase recognised in the current year following additional payments.

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

	2025	2024
	A\$	A\$
(c) Corporate Receivables		
Corporate receivables	269,037	62,970
Less: Provision for expected credit losses	(49,888)	(29,702)
	219,149	33,268

(d) Ageing of Trade and Other Receivables

	2025	2024
	A\$	A\$
Consolidated Gross		
Not past due	1,022,451	556,668
Past due 0-30 days	-	2,713
Past due 31-120 days	119,618	-
Past due 121 days to one year	-	-
More than one year	36,498	40,525
	1,178,567	599,906
Provision for ECL (Note 12(e))	(508,615)	(483,218)
Trade and Other Receivables Net of ECL Provision	669,952	116,688

The ageing analysis above includes A\$7,143 of receivables that were reclassified to assets classified as held for sale at year end, in relation to the proposed sale of the Group's remaining participating interest in the Cambay PSC (refer Note 21).

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 2025 (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 2025, receivables from Selan amounted to A\$232,895, relating to manpower costs, which were settled promptly after year-end. Receivables from Wintershall Dea amounted to A\$214,320, relating to historical joint venture costs, with payment expected upon securing a new joint venture partner for the CCS project in the UK.

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.

	2025	2024
	A\$	A\$
Movement in Provision for ECL		
Balance at 1 July	(483,218)	(63,943)
ECLs incurred on current receivables	(25,099)	(420,094)
Effect of movements in exchange rates	(298)	819
Balance at 30 June	(508,615)	(483,218)
Allocation of Provision for ECL		
Trade receivables	-	(5,455)
Joint venture receivables	(458,727)	(448,061)
Corporate receivables	(49,888)	(29,702)
	(508,615)	(483,218)
Reconciliation of ECL Expense		
ECLs incurred on current receivables	25,099	420,094
ECL expense reduced due to receipt of cash call balances previously written off	-	(131,670)
Balance at 30 June	25,099	288,424

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (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 2025 (CONTINUED)

13. INVENTORIES

	2025	2024
	A\$	A\$
Oil on hand – net realisable value	-	12,037
Drilling inventory – net realisable value	-	66,656
Total Inventories	-	78,693

- (1) During the year, movements in oil on hand included:
- A net reduction of US\$3,696 (A\$6,064) arising from production and associated sales activity; and
 - Reclassification of US\$5,278 (A\$8,058) to assets classified as held for sale at year-end (see Note 21).
- (2) During the year, movements in drilling inventory included:
- A reduction of US\$22,076 (A\$35,509) due to the Cambay Farm-Out (see Note 20); and
 - Write-off of the remaining balance of US\$22,077 (A\$35,510).

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.

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	2025	2024
		A\$	A\$
Non-Current			
Allocation of Development Assets			
Cambay development asset ("Dev Asset")	14(a)	-	12,481,500
Cambay restoration and rehabilitation ("R&R") asset	14(b)	-	4,855,221
		-	17,336,721
(a) Cambay Development Asset			
Cost		-	22,322,146
Less: Accumulated amortisation and impairment losses		-	(9,840,646)
Net Carrying Amount		-	12,481,500
(b) Cambay Restoration and Rehabilitation Asset			
Cost		-	4,870,176
Less: Accumulated amortisation		-	(14,955)
Net Carrying Amount		-	4,855,221

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (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 2023 ⁽¹⁾	21,669,752	5,740,472	27,410,224
Additions during the year	411,477	-	411,477
Costs directly attributable to Cambay Farm-Out	246,024	-	246,024
Movements in economic assumptions and timing of cash flows	-	(862,152)	(862,152)
Effect of movements in exchange rates	(5,107)	(8,144)	(13,251)
Balance at 30 June 2024	22,322,146	4,870,176	27,192,322
Reversal of accrued costs previously capitalised ⁽²⁾	(337,405)		(337,405)
Movements in economic assumptions and timing of cash flows ⁽³⁾	-	18,253	18,253
Effect of movements in exchange rates	322,822	99,789	422,611
<i>Balance Pre Cambay Farm-Out</i> ⁽⁴⁾	22,307,563	4,988,218	27,295,781
Cambay Farm-Out ⁽⁴⁾	(16,340,248)	(2,494,108)	(18,834,356)
Additions during the remainder of the year ⁽⁵⁾	391,958		391,958
Movements in economic assumptions and timing of cash flows ⁽³⁾	-	(140,481)	(140,481)
Effect of movements in exchange rates	188,370	(18,457)	169,913
Classification to assets classified as held for sale ⁽⁶⁾	(6,547,643)	(2,335,172)	(8,882,815)
Balance at 30 June 2025	-	-	-
Accumulated Amortisation and Impairment Losses			
Balance at 1 July 2023 ⁽¹⁾	(9,837,100)	(14,942)	(9,852,042)
Amortisation charge for the year	(4,552)	-	(4,552)
Effect of movements in exchange rates	1,006	(13)	993
Balance at 30 June 2024	(9,840,646)	(14,955)	(9,855,601)
Effect of movements in exchange rates	(201,165)	(306)	(201,471)
<i>Balance Pre Cambay Farm-Out</i> ⁽⁴⁾	(10,041,811)	(15,261)	(10,057,072)
Cambay Farm-Out ⁽⁴⁾	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)
Classification to assets classified as held for sale ⁽⁶⁾	31,262	7,562	38,824
Balance at 30 June 2025	-	-	-
Net Carrying Amounts			
At 1 July 2023	11,832,652	5,725,530	17,558,182
At 30 June 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 2025 (CONTINUED)

14. DEVELOPMENT ASSETS (CONTINUED)

(c) Reconciliation of Carrying Amounts (Continued)

- (1) The comparative figures for the Cambay development asset cost and its accumulated amortisation and impairment losses as at 30 June 2023 have been restated to correct a prior period presentation error. The cost and accumulated amortisation were both overstated by A\$11,721,691, with no impact on the net carrying amount. The correction ensures accurate presentation of the gross and net asset values.
- (2) During the year, 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 (3) 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.
- (3) 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 2025.
- (4) 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).
- (5) Additions of A\$391,958 for the remainder of the year 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.
- (6) 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 17). As such, no impairment charges were required to be applied to the development assets during the financial year ended 30 June 2025.

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 2025 (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 units 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 2025 (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 represented 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 11.13%. The recognition amount was revised from the prior half-year disclosure to exclude GST, update discount rates and reflect updated estimates of expenditure timing.

During the year, the Company also entered into a Heads of Terms for the proposed sale of its remaining 50% participating interest in the Cambay PSC. Following this, 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).

	2025
	A\$
<i>Movement in Carried Interest Receivable</i>	
Balance at 1 July	
Initial recognition of NPV of carried interest asset ⁽¹⁾	10,847,749
Less: Reduction due to Selan expenditure on the Cambay joint venture ⁽²⁾	(422,229)
Less: Withholding tax paid by Selan on the Company's behalf ⁽³⁾	(54,146)
Unwinding of discount on carried interest receivable	1,105,383
Effect of movements in exchange rates	(109,269)
Classification to assets classified as held for sale ⁽⁴⁾	(11,367,488)
Balance at 30 June	-

⁽¹⁾ Based on the Company's 50% interest in the US\$20 million work programme which was part of the terms of the Cambay Farm-Out, discounted at 11.13% and excluding GST.

⁽²⁾ Represents expenditure incurred by Selan on the Cambay field, which reduces the carried interest receivable amount.

⁽³⁾ Represents withholding tax amounts paid by Selan on the Company's behalf. This amount is included within the Company's overall withholding tax receivable, reported as part of the corporate receivables balance in Note 12(c), and is expected to be recoverable upon lodgement of the Company's Indian income tax return or offset against any tax liability incurred.

⁽⁴⁾ Reclassified to assets held for sale following the Heads of Terms relating to the proposed sale of the Company's remaining 50% participating interest in the Cambay PSC.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

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

	2025 A\$	2024 A\$
Non-Current		
Allocation of EEA Asset		
Relating to CS019 Licence for the Camelot area ⁽¹⁾	2,264,290	1,154,230
Total Carrying Amount	2,264,290	1,154,230
 Movement in EEA Asset		
Balance at 1 July	1,154,230	-
Capitalised EEA expenditure (net of recovery)	995,628	1,154,675
Effect of exchange rate movements	114,432	(445)
Balance at 30 June	2,264,290	1,154,230

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. Costs incurred prior to the grant date were expensed.

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 2025, the following were considered:

- The CS019 Licence remains current and is expected to be maintained.
- Substantive expenditure continues and is budgeted.
- No decision has been made to discontinue activities.
- No data suggests the carrying amount is unrecoverable.

Based on this review, no indicators of impairment were identified. Accordingly, no impairment charges were recognised during the 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 2025 (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

	2025 A\$	2024 A\$
Non-Current Plant and Equipment		
Cost	171,289	398,536
Less: Accumulated Depreciation	(159,369)	(379,835)
Net Carrying Amount of Plant and Equipment	11,920	18,701

Reconciliation of Carrying Amounts

	Motor Vehicles A\$	Plant and Equipment A\$	Total A\$
Cost			
Balance at 1 July 2023	19,047	398,330	417,377
Effect of movements in exchange rates	17	206	223
Balance at 30 June 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (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 2023	19,047	374,113	393,160
Depreciation charge for the year	-	5,530	5,530
Effect of movements in exchange rates	17	192	209
Balance at 30 June 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
Net Carrying Amounts			
At 1 July 2024	-	18,701	18,701
At 30 June 2025	-	11,920	11,920

⁽¹⁾ The disposals during the 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 2025 (CONTINUED)

18. TRADE AND OTHER PAYABLES

	2025	2024
	A\$	A\$
Trade payables ⁽¹⁾	949,206	1,288,715
Other payables	207,296	329,392
Accruals ⁽¹⁾	812,147	755,480
	1,968,649	2,373,587

⁽¹⁾ At year-end, trade and other payables totalling A\$47,838 (A\$22,187 from trade payables and A\$25,651 from accruals) were reclassified to liabilities associated with assets classified as held for sale, in relation to the proposed sale of the Group's remaining participating interest in the Cambay PSC (see Note 21). As such, these payables were excluded from the trade and other payables balance as at 30 June 2025.

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 2025, A\$753,226 of the trade payables amount was overdue (2024: A\$353,588). Subsequent to balance date, A\$84,656 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

	2025	2024
	A\$	A\$
Current		
Employee benefits	191,979	188,259
Site restoration and rehabilitation	-	144,829
	191,979	333,088
Non-Current		
Site restoration and rehabilitation	-	5,299,693
	-	5,299,693
Provision for Site Restoration and Rehabilitation		
Current	-	144,829
Non-current	-	5,299,693
	-	5,444,522

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

19. PROVISIONS (CONTINUED)

	2025 A\$	2024 A\$
<i>Movement in Provision for Site Restoration and Rehabilitation</i>		
Balance at 1 July	5,444,522	6,156,638
Unwinding of discount on site restoration provision	20,066	233,985
Payments made into site restoration fund account	-	(77,982)
Movements in economic assumptions and timing of cash flows ⁽¹⁾	18,253	(862,152)
Effect of movements in exchange rates	111,557	(5,967)
<i>Balance Pre Cambay Farm-Out</i>	5,594,398	5,444,522
Cambay Farm-Out ⁽²⁾	(2,797,197)	-
Unwinding of discount on site restoration provision	102,401	-
Movements in economic assumptions and timing of cash flows ⁽¹⁾	(140,481)	-
Effect of movements in exchange rates	(22,739)	-
Classification to liabilities associated with assets classified as held for sale ⁽³⁾	(2,736,382)	-
Balance at 30 June	-	5,444,522

⁽¹⁾ The provision was reassessed at key reporting and other dates during the year, including at 31 July 2024, 31 December 2024, and 30 June 2025. These reassessments incorporated updated Indian inflation and discount rate assumptions, which ranged from 4.07% to 4.59% and 3.74% to 3.97% respectively. The changes were based on updated market data and were applied to ensure accurate measurement of the provision, including for the purpose of calculating the gain on disposal on the Cambay Farm-Out in July 2024 (see footnote (2) below).

⁽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).

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 2025 (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 key reporting and other dates during the year ended 30 June 2025, including at 31 July 2024, 31 December 2024, and 30 June 2025. The discount rates applied ranged from 3.74% to 3.97%, and the inflation rates from 4.07% to 4.59%, based on prevailing market data.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (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:

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

Following execution of the Heads of Terms on 4 July 2025 for the Group's remaining 50% interest, the carried interest receivable was reclassified at year-end to assets classified as held for sale and assessed for impairment under AASB 5 (refer to Note 21).

⁽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 2025 (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	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 is currently subject to negotiation of a formal SPA.

Although the Heads of Terms were signed after the reporting date, the Directors were confident as at 30 June 2025 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 are currently 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 negotiate and finalise the agreement.

The Heads of Terms outline a total consideration of US\$14 million, payable by Selan to Synergia in three stages:

- US\$0.5 million upon execution of the Heads of Terms;
- US\$6.5 million following Government of India approval for the transfer of the remaining 50% participating interest; and
- US\$7.0 million twelve months after Government of India approval.

All payments are subject to applicable taxes, including GST and withholding tax. Under the Heads of Terms, Synergia Energy and Selan have agreed to share the applicable GST costs on a 50:50 basis. The first payment of US\$0.5 million was received after year-end in August 2025, net of GST on a shared-cost basis and net of withholding tax. All outstanding obligations under the FIFO Agreement, including the carried interest receivable and any production-related bonuses, will also be extinguished upon completion of the sale.

Accordingly, the assets and liabilities related to the Company's participating interest in the Cambay PSC, and the carried interest receivable, have been classified as held for sale in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*. The classification reflects management's commitment to the sale, the availability of the assets and associated liabilities for immediate sale, and the expectation that the transaction will be completed within 12 months of the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

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

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

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 do 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 have not been presented separately in the statement of profit or loss.

As at 30 June 2025, the following assets and associated liabilities have been classified as held for sale:

50% Remaining Participating Interest in Cambay PSC	2025
Net Assets Classified as Held for Sale	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 current Heads of Terms do not explicitly address this carried interest and its treatment under the proposed sale of the Company's remaining 50% interest, it is expected that the Company will 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 has been included within assets classified as held for sale.

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

(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 2025 (CONTINUED)

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

Board Intention to Return Capital

Subject to completion of the proposed sale and receipt of proceeds, the Board has indicated its intention to return a portion of the net proceeds to shareholders. The form and timing of any return of capital remain under consideration and will be subject to applicable regulatory and shareholder approvals.

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:

	2025	2024
	A\$	A\$
Within one year	13,045	13,971
One year or later and no later than five years	-	-
	13,045	13,971

During the period the Group continued its lease at its Indian office premises in Vadodara, Gujarat. The lease's lock-in period ended on 11 December 2023 and continues on a 3-month rolling basis until 11 December 2025. After 11 December 2025, the Group has the option to negotiate an extension to the lease at a 12% rent increment, with other terms yet to be determined should this option be taken up. Management has assessed that it is not reasonably certain the extension option will be exercised and therefore has not included this in the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

22. LEASES (CONTINUED)

Expenses Related to Short-Term and Low Value Leases

	2025	2024
	A\$	A\$
Operating lease rentals expensed during the financial year	55,440	56,845

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 2025 and 30 June 2024. 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 2025 (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 2024: A\$nil) and are made up as follows:

	Consolidated	
	30 June 2025	30 June 2024
	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 2025 (30 June 2024: 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 2024, the Group satisfied its obligation for the year ended 31 March 2025 through a bank guarantee of US\$247,835. For the year ended 31 March 2026, the Group's revised share of the total obligation is US\$399,200, of which US\$151,365 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, Wintershall Dea, have a firm commitment to carry out an appraisal-phase work programme. This includes technical evaluations, risk assessment, and a contingent FEED study leading to a potential storage licence application in 2028, following a final investment decision ("FID"). The licence also includes a contingent appraisal well.

As at 30 June 2025, the Group's only contractual commitment under the CS019 Licence relates to a fixed-fee engagement with Oilfield Production Consultants (OPC) to finalise static and dynamic reservoir models for the Permian-aged Leman Formation within the Camelot storage complex. The total committed expenditure under this engagement is £19,500. A further success-based payment of £17,725 is payable only upon signature of definitive agreements with a farm-in partner or financial closure of the licence.

There are no other minimum expenditure requirements under the licence at this stage. The Group continues to engage consultants to ensure that each phase of the work programme is completed in accordance with timelines specified by the North Sea Transition Authority ("NSTA").

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (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 2025, 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.

Subsequent to balance date, the Group signed a Heads of Terms with Selan on 4 July 2025 for the proposed sale of its remaining 50% participating interest in the Cambay PSC (refer Note 21). Under the terms of the proposed transaction, Selan would be released from all outstanding obligations under the FIFO Agreement, including the cumulative gas sales bonuses, upon completion of the sale. While the Heads of Terms does not constitute a binding sale agreement and the proposed sale remains subject to negotiation of a formal SPA, execution of definitive documentation and regulatory approvals from the Government of India, the Group considers the probability of receiving any future bonus payments to be remote.

(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 2025, Synergia Energy Ltd maintained a bank guarantee of A\$15,000 (30 June 2024: A\$15,000) in relation to corporate credit card facilities.

The Group also held a bank guarantee of US\$247,835 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 for the period ending 31 March 2025. 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.

Of this amount, 15% was originally submitted in respect of Oilex N.L. Holdings (India) Limited's participating interest. Following the Cambay Farm-Out agreement, Synergia Energy assumed full economic responsibility for the guarantee, noting that the facility remained in Synergia Energy's name throughout.

Although the formal guarantee amount remained unchanged, the total balance held by HDFC Bank Limited in relation to the facility was US\$271,914 (A\$415,136) at 30 June 2025 and US\$278,201 (A\$419,990) at 30 June 2024. The difference reflects a combination of foreign exchange movements and margin requirements imposed by HDFC Bank as part of the guarantee facility. Approximately US\$43,654 of the balance relates to margin monies held by the bank.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

24. CONTINGENT ASSETS, CONTINGENT LIABILITIES AND GUARANTEES (CONTINUED)

(c) Guarantees (Continued)

For the period ending 31 March 2026, the total bank guarantee obligation for the Cambay PSC increased to US\$798,400. Based on the Group's remaining 50% participating interest, this would require an additional contribution of US\$151,365 to meet its revised share of US\$399,200. As at the date of this report, the Group had not submitted this additional amount. However, as the lead joint operator, Selan is responsible for ensuring the full guarantee is in place, and DGH is expected to pursue Selan directly in relation to this obligation.

Following the signing of the Heads of Terms on 4 July 2025 (refer to Note 21), the Group expects that upon completion of the proposed sale of its remaining participating interest in the Cambay PSC, Selan will assume full responsibility for the US\$798,400 guarantee. At that point, the Group's existing US\$247,835 guarantee is expected to be refundable, although the timing of any refund will depend on administrative processes with DGH.

CAPITAL, EQUITY, RISK MANAGEMENT AND GROUP STRUCTURE

25. BORROWINGS

	Note	2025 A\$	2024 A\$
Current			
Unsecured loan (US\$800,000 loan facility)	25(a)	-	-
Convertible notes (debt component)	25(b)	-	-
Extended convertible notes	25(c)	-	310,269
Unsecured short-term borrowings	25(d)	-	1,429,714
		-	1,739,983

Terms and Conditions of Borrowings

Unsecured Borrowings	Currency	Nominal Interest Rate	Year of Maturity	2025 A\$		2024 A\$	
				Face Value	Carrying Amount	Face Value	Carrying Amount
US\$800,000 loan facility	USD	11.00%	2023-2024	-	-	-	-
Convertible notes (debt component)	GBP	5.00%	2023-2024	-	-	-	-
Extended convertible notes	GBP	5.00%	2024-2025	-	-	333,715	310,270
Unsecured short-term borrowings	GBP	Fixed at 17.50%	2023-2024	-	-	762,778	957,287
Unsecured short-term borrowings	GBP	Fixed at 23.87%	2024-2025	-	-	381,388	472,426
				-	-	1,477,881	1,739,983

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

25. BORROWINGS (CONTINUED)

(a) US\$800,000 Loan Facility

This unsecured loan was originally entered into to fund the Group's previous termination penalty arising from its former JPDA joint venture. The loan was fully extinguished on 10 August 2023.

	2025	2024
	A\$	A\$
<i>Movement in US\$800,000 Loan Facility</i>		
Balance at 1 July	-	339,902
Repayments made to lenders	-	(348,853)
Interest on facility balance	-	4,487
Effect of movements in exchange rates	-	4,464
Balance at 30 June	-	-

(b) Convertible Notes (Debt Component)

This relates to convertible notes issued effective 9 March 2023, with original maturity on 9 March 2024. During the prior year ended 30 June 2024, a portion of the notes was redeemed in cash, a portion was converted into shares, and the remaining balance was extended to 30 September 2024. The extended portion was reclassified as "Extended Convertible Notes" (see Note 25(c)), thereby extinguishing the debt component of the original convertible notes during the prior year.

	2025	2024
	A\$	A\$
<i>Movement in</i>		
<i>Convertible Notes (Debt Component)</i>		
Balance at 1 July	-	434,764
Interest on convertible notes at 5%	-	43,200
Additional amortised effective interest charge	-	811,203
Redemption in cash	-	(749,590)
Conversion into shares	-	(217,298)
Remaining balance extended to 30 September 2024	-	(355,187)
Effect of movements in exchange rates	-	32,908
Balance at 30 June	-	-

(c) Extended Convertible Notes

This relates to the 1,750 convertible notes which had their expiry extended in the prior year from 9 March 2024 to 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 the current year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

25. BORROWINGS (CONTINUED)

(c) Extended Convertible Notes (Continued)

	2025 A\$	2024 A\$
<i>Movement in Extended Convertible Notes</i>		
Balance at 1 July	310,269	-
Balance of remaining convertible notes extended to 30 September 2024 ("Extended Convertible Notes")	-	355,187
Effect of fair valuation on Extended Convertible Notes	-	(91,798)
Initial Recognition of Extended Convertible Notes	310,269	263,389
Interest on Extended Convertible Notes at 5%	4,298	5,197
Additional amortised effective interest charge	46,069	46,456
Conversion into shares ⁽¹⁾	(156,203)	-
Redemption in cash ⁽²⁾	(208,271)	-
Effect of movements in exchange rates	3,838	(4,773)
Balance at 30 June	-	310,269

(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.

(d) Unsecured Short-Term Borrowings

During the current and 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 current year.

	2025 A\$	2024 A\$
<i>Movement in Unsecured Short-Term Borrowings</i>		
Balance at 1 July	1,429,714	-
Proceeds (first tranche) ⁽¹⁾	-	776,166
Proceeds (second tranche) ⁽²⁾	-	385,060
Proceeds (third tranche, £140,000) ⁽³⁾	272,312	-
Interest	304,575	285,812
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	(17,324)
Balance at 30 June	-	1,429,714

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

25. BORROWINGS (CONTINUED)

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.

26. DERIVATIVE FINANCIAL LIABILITY

	2025	2024
	A\$	A\$
Current		
Convertible notes (derivative financial liability on conversion option component)	-	167,726
	-	167,726

The derivative liability related to the conversion option component of the 1,750 Extended Convertible Notes, as detailed in Note 25(c). 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.

	2025	2024
	A\$	A\$
<i>Movement in Derivative Financial Liability</i>		
Balance at 1 July	167,726	1,050,334
Net decrease in fair value	(167,726)	(866,382)
Effect of movements in exchange rates	-	(16,226)
Balance at 30 June	-	167,726

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

26. DERIVATIVE FINANCIAL LIABILITY (CONTINUED)

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

27. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Overview of Financial Instruments (Continued)

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

Financial Instrument	Classification	2025 A\$	2024 A\$
<i>Financial Assets</i>			
Cash and cash equivalents	At amortised cost	1,214,948	1,069,782
Trade and other receivables ⁽¹⁾	At amortised cost	662,809	116,688
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	-
<i>Financial Liabilities</i>			
Trade and other payables	At amortised cost	(1,968,649)	(2,373,587)
Borrowings (if any)	At amortised cost	-	(1,739,983)
Derivative liability (Note 26)	At FVTPL	-	(167,726)
Liabilities held for sale ⁽²⁾ :			
– Trade and other payables	At amortised cost	(47,838)	-
Net Financial Instruments		10,697,768	(3,094,826)

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

⁽²⁾ As part of the proposed sale of the remaining 50% participating interest in the Cambay asset (refer Note 21), certain financial instruments have been classified as held for sale. These instruments continue to be measured in accordance with AASB 9 and are presented separately in the statement of financial position, and separately disclosed in relevant risk tables where applicable.

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

27. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Credit Risk (Continued)

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:

	2025	2024
	A\$	A\$
Cash and cash equivalents	1,214,948	1,069,782
Trade and other receivables – current	662,809	116,688
Assets classified as held for sale ⁽¹⁾ :		
– Cash and cash equivalents	72,555	-
– Trade and other receivables	7,143	-
– Carried interest receivable ⁽²⁾	10,756,800	-
	12,714,255	1,186,470

⁽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).

⁽²⁾ The carried interest receivable is presented net of an impairment of A\$610,680 (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 2025 (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\$
2025						
Trade and other payables ⁽¹⁾	1,968,649	1,968,649	1,968,649	1,968,649	-	-
Held for sale ⁽¹⁾ :						
– 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	-	-
2024						
Trade and other payables ⁽¹⁾	2,373,587	2,373,587	2,373,587	2,373,587	-	-
Borrowings	1,739,983	1,739,983	1,739,983	957,287	782,696	-
Total Financial Liabilities	4,113,570	4,113,570	4,113,570	3,330,874	782,696	-

⁽¹⁾ 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).

⁽²⁾ At 30 June 2025, A\$753,226 of the trade payables amount was overdue (2024: 353,588). Subsequent to balance date, A\$84,656 of this overdue balance has been settled.

(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 2025 (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 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\$
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 ^{(2) (1)}	11,367,480	-	-	-
– Trade and other payables	-	(47,838)	-	-
Net Balance Sheet Exposure	11,229,059	484,385	1,181,436	(965,446)
2024				
Cash and cash equivalents	7,546	85,988	962,864	-
Trade and other receivables ⁽¹⁾	76,422	474,903	29,389	-
Trade and other payables	(327,019)	(548,962)	(333,923)	(995,279)
Borrowings	-	-	(1,739,983)	-
Derivative financial liability	-	-	(167,726)	-
Net Balance Sheet Exposure	(243,051)	11,929	(1,249,379)	(995,279)

⁽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 classified as held for sale are included above. They 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), and are 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	
	2025	2024	2025	2024
USD	0.6477	0.6560	0.6550	0.6624
INR	55.0917	54.4963	56.0025	55.2442
GBP	0.5008	0.5208	0.4771	0.5244
EUR	0.5956	0.6063	0.5586	0.6196

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (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.

	2025 A\$	2024 A\$
10% Strengthening		
United States dollars (USD)	(1,020,824)	22,096
Indian rupees (INR)	(44,035)	(1,084)
British pounds (GBP)	(107,403)	113,580
European euros (EUR)	87,768	90,480
10% Weakening		
United States dollars (USD)	1,247,673	(27,006)
Indian rupees (INR)	53,821	1,325
British pounds (GBP)	131,271	(138,820)
European euros (EUR)	(107,272)	(110,587)

(ii) Interest Rate Risk

The Group is not exposed to interest rate risk at 30 June 2025, 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 2025 A\$	2024 A\$
Fixed Rate Instruments		
Financial assets		
(short-term deposits included in trade receivables)	15,000	15,000
Financial liabilities (borrowings)	-	(1,739,983)
	15,000	(1,724,983)
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 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (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 2025 and 30 June 2024:

	Level 1 A\$	Level 2 A\$	Level 3 A\$	Total A\$
2025				
Held for sale:				
– Carried interest receivable ⁽¹⁾	-	-	10,756,800	10,756,800
	-	-	10,756,800	10,756,800
2024				
Investments (equity securities) ⁽²⁾	-	-	-	-
Derivative financial liability ⁽³⁾	-	(167,726)	-	(167,726)
	-	(167,726)	-	(167,726)

Valuation Techniques and Inputs

⁽¹⁾ Carried Interest Receivable (Level 3)

The carried interest receivable is 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).

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

- expected proceeds from the proposed sale agreement;
- a discount rate of 12.15%, 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, based on the expected recoverable amount under the Heads of Terms.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

27. FINANCIAL INSTRUMENTS (CONTINUED)

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

(i) Fair Value Hierarchy (Continued)

Valuation Techniques and Inputs (Continued)

(2) Derivative Liability (Level 2)

The derivative liability recognised at 30 June 2024 was valued using the Black-Scholes option pricing model, incorporating observable market inputs including AIM-listed share prices and contractual terms of the convertible notes.

(3) Equity Securities

The Group held listed equity securities in Armour Energy Limited until November 2023, when trading ceased and the company entered liquidation. Prior to delisting, the investment was classified as Level 1. Following liquidation, the investment was impaired to nil due to lack of recoverability and absence of observable market inputs. As such, no fair value is disclosed in the hierarchy table.

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:

- A 1% increase in the discount rate would reduce the fair value by approximately A\$179,606.
- A 1% decrease in the discount rate would increase the fair value by approximately A\$183,553.

(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.

SYNERGIA ENERGY LTD
ABN 50 078 652 632

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

28. ISSUED CAPITAL

	2025		2024	
	Number of Ordinary Shares	Issued Capital A\$	Number of Ordinary Shares	Issued Capital A\$
Ordinary Shares				
On issue at 1 July – fully paid	10,637,791,979	196,252,167	8,417,790,704	192,817,143
Issue of share capital				
Shares issued for cash ^{(1),(2)}	3,765,000,000	2,766,434	2,079,545,454	3,571,757
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	140,455,821	217,298
Shares issued on exercise of KMP nil-cost options ⁽⁴⁾	311,686,750	453,594	-	-
Capital raising costs ⁽⁵⁾	-	(313,462)	-	(354,031)
Balance at 30 June – fully paid	15,571,741,779	200,057,746	10,637,791,979	196,252,167

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.

- (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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

28. ISSUED CAPITAL (CONTINUED)

(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 (2) 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 (3) and (4) 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.

29. RESERVES

	Note	2025 A\$	2024 A\$
Foreign currency translation reserve	29(a)	6,644,717	6,436,620
Share-based payments reserve	29(b)	761,648	766,829
		7,406,365	7,203,449

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

29. RESERVES (CONTINUED)

(a) Foreign Currency Translation Reserve (Continued)

	2025	2024
	A\$	A\$
<i>Movement in FCTR</i>		
Balance at 1 July	6,436,620	7,764,968
Exchange differences on currency translation of subsidiaries	208,097	(2,712)
Reclassification of exchange differences on currency translation to profit or loss on deregistration of Oilex (JPDA 06-103) Ltd	-	(1,325,636)
Balance at 30 June	6,644,717	6,436,620

(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 on share-based payments incurred during the year.

	2025	2024
	A\$	A\$
<i>Movement in Share-Based Payments Reserve</i>		
Balance at 1 July	766,829	534,957
Share-based payments expenses ⁽¹⁾	347,579	168,187
Share-based payments recognised directly in equity ⁽²⁾	100,834	141,971
KMP nil-cost options exercised ⁽¹⁾	(453,594)	
Options expired ⁽²⁾	-	(78,286)
Balance at 30 June	761,648	766,829

⁽¹⁾ Relates to 249,958,815 nil-cost unlisted options, with a fair value of A\$347,579, which were issued during the year on 30 October 2024 to the Executive Directors at the time (Messrs Wessel, Judd and Khare). Refer to footnote (2), 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 previously 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, reflecting the value of the options at their original grant dates (refer to footnote (4), Note 28).

⁽²⁾ Relates to options granted to brokers. Refer to footnotes (3) and (4), 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 2025 (CONTINUED)

29. 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 2024 No.	Issued During the Period ^{(3) (4)} No.	Options Exercised No.	Balance at 30 June 2025 No.
12 Aug 2022	12 Aug 2027	£0.0022	324,675,324	-	-	324,675,324
3 Apr 2023	1 Apr 2028	£0.0000	70,043,152	-	(61,727,935)	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
30 Oct 2024	31 Oct 2029	£0.0000	-	249,958,815	(249,958,815)	-
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
			1,865,854,839	2,462,038,817	(311,686,750)	4,016,206,906

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 2025	Number 2025	WAEP 2024	Number 2024
Outstanding at 1 July	A\$0.0028	1,865,854,839	A\$0.0031	449,928,560
Lapsed during the year	-	-	A\$0.0041	(55,210,084)
Granted during the year				
- Granted to executive directors and management	A\$0.0000	249,958,815	-	-
- Granted as part of placements	A\$0.0019	2,021,180,000	A\$0.0027	1,375,000,000
- Granted to brokers and advisors	A\$0.0008	190,900,002	A\$0.0026	96,136,363
Exercised during the year	A\$0.0000	(311,686,750)	-	-
Outstanding at 30 June	A\$0.0025	4,016,206,906	A\$0.0028	1,865,854,839
Exercisable at 30 June	A\$0.0025	4,016,206,906	A\$0.0028	1,865,854,839

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

	2025	2024
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\$0.0046)	£0.0022 (A\$0.0042)
Weighted average remaining contractual life	1.62 years	2.65 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

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

	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 ⁽²⁾	-	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 ^{(3),(4)}	-	100,834	100,834
	74,558	100,834	175,392
<i>Other Equity Settled Transactions</i>			
Conversion of unsecured short-term loans ⁽⁵⁾	581,022	-	581,022
Conversion of convertible notes ⁽⁶⁾	156,203	-	156,203
	737,225	-	737,225
Total SBP Transactions During the Year	899,013	448,413	1,347,426
	2024		
	SBP Settled by Shares A\$	SBP Settled by Options A\$	Total SBP A\$
<i>SBP Recognised in Profit or Loss</i>			
Long-term incentive options issued to Executive Directors	-	168,187	168,187
<i>SBP Recognised Directly in Equity</i>			
Options granted to brokers	-	141,971	141,971
Total SBP Transactions During the Year	-	310,158	310,158

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

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

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

- (1) 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).

- (2) 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	-

- (3) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

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

- (4) 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.

- (5) 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.
- (6) 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

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

⁽¹⁾ Mr Darbyshire was appointed as CFO on 4 November 2024 and Executive Director 4 February 2025.

⁽²⁾ Mr Judd retired as CFO and Executive Director on 4 November 2024.

(c) KMP Compensation and Disclosures

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

	2025	2024
	A\$	A\$
Short-term employee benefits	1,307,283	1,017,766
Other long-term benefits	-	6,058
Post-employment benefits	32,693	23,708
Equity compensation benefits	347,579	168,188
	1,687,555	1,215,720

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

31. RELATED PARTIES (CONTINUED)

(d) Amounts Payable to KMP

At 30 June 2025, total amounts owing from the Group to Directors were A\$167,912 (2024: A\$235,748). 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 % 2025	2024
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.

SYNERGIA ENERGY LTD
ABN 50 078 652 632

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

33. PARENT ENTITY DISCLOSURE

As at, and throughout, the financial year ended 30 June 2025 the parent entity of the Group was Synergia Energy Ltd.

	2025	2024
	A\$	A\$
Result of the Parent Entity		
Profit/(Loss) for the year	5,380,692	(4,168,243)
Other comprehensive loss	(22,692)	(4,515)
Total Comprehensive Income/(Loss) for the Year	5,358,000	(4,172,758)
Financial Position of the Parent Entity at Year End		
Current assets	21,012,584	329,088
Non-current assets	1,533,815	17,212,903
Total Assets	22,546,399	17,541,991
Current liabilities	4,138,781	3,829,951
Non-current liabilities	41,920	4,504,739
Total Liabilities	4,180,701	8,334,690
Net Assets	18,365,698	9,207,301
Total Equity of the Parent Entity Comprising Of:		
Issued capital	200,057,746	196,252,167
Foreign currency translation reserve	(1,164,827)	(1,142,135)
Share-based payments reserve	761,648	766,829
Accumulated losses	(181,288,869)	(186,669,560)
Total Equity	18,365,698	9,207,301

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

33. PARENT ENTITY DISCLOSURE (CONTINUED)

Parent Entity Contingent Assets, Contingent Liabilities and Guarantees

As at 30 June 2025, 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. Synergia Energy Ltd had no contingent assets as at 30 June 2024.

The Directors are of the opinion that Synergia Energy Ltd has no contingent liabilities as at 30 June 2025 or 30 June 2024.

Synergia Energy Ltd maintains a guarantee of A\$15,000 (2024: 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\$247,835 (2024: US\$247,835) 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 2025 (2024: 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	2025 %	2024 %
ONSHORE			
Cambay Field ⁽¹⁾	India (Cambay Basin)	50	100
OFFSHORE (CCS LICENCE)			
CS019 – SNS Area 4	UK (Camelot Area)	50	50

⁽¹⁾ During the 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 2025 (see Note 20).

After year-end, on 4 July 2025, the Company entered into a Heads of Terms with Selan for the proposed sale of its remaining 50% participating interest in the Cambay PSC to Selan, subject to continuing negotiations between the parties. As a result, the Company has classified its remaining interest in the Cambay PSC as held for sale at 30 June 2025 (see Note 21 and Note 34(b) below).

SYNERGIA ENERGY LTD
ABN 50 078 652 632

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

34. JOINT ARRANGEMENTS (CONTINUED)

(b) Joint Operations Net Assets

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

	2025	2024
	A\$	A\$
Current Assets		
Cash and cash equivalents	-	28,175
Trade and other receivables ^{(1), (2)}	3,536	60,692
Inventories	-	78,695
Prepayments	-	51,567
	3,536	219,129
Assets classified as held for sale ⁽²⁾	8,936,457	-
Total Current Assets	8,939,993	219,129
Non-Current Assets		
Development assets	-	17,336,720
Exploration, evaluation and appraisal assets	2,273,494	1,154,230
Plant and equipment	-	2,739
Total Non-Current Assets	2,273,494	18,493,689
Total Assets	11,213,487	18,712,818
Current Liabilities		
Trade and other payables	-	2,542,989
Provisions	-	144,829
	-	2,687,818
Liabilities associated with assets classified as held for sale ⁽²⁾	2,784,220	-
Total Current Liabilities	2,784,220	2,687,818
Non-Current Liabilities		
Provisions	-	5,299,693
Total Non-Current Liabilities	-	5,299,693
Total Liabilities	2,784,220	7,987,511
Net Assets	8,429,267	10,725,307

(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 after year-end for the proposed sale of its remaining 50% participating interest in the Cambay PSC. Accordingly, the Company has 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.

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 2025 (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 2024: A\$nil), and are made up as follows.

Cambay Field

There are no minimum exploration work commitments under 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 at 30 June 2025, the Group had satisfied its obligation for the year ended 31 March 2025 through a bank guarantee of US\$247,835. For the year ended 31 March 2026, the Group's revised share of the total obligation is US\$399,200, of which US\$151,365 remains outstanding at the date of signing of this Annual Report. Further details are provided in Note 23(a) and Note 24(c).

There are no other expenditure commitments for the Cambay PSC joint operation 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, Wintershall Dea, have a firm commitment to carry out an appraisal-phase work programme. As at 30 June 2025, the Group's only contractual commitment under the licence relates to a fixed-fee engagement with Oilfield Production Consultants (OPC) to finalise static and dynamic reservoir models for the Permian-aged Leman Formation. The total committed expenditure under this engagement is £19,500. A further success-based payment of £17,725 is payable only upon signature of definitive agreements with a farm-in partner or financial closure of the licence. Refer to Note 23(b) for further details.

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

(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*.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

35. SUBSEQUENT EVENTS

On 4 July 2025, the Company entered into a Heads of Terms with Selan for the proposed sale of its remaining 50% participating interest in the Cambay PSC. The proposed consideration totals US\$14 million (net of GST and withholding tax), payable in three tranches. Following execution, Selan remitted an initial payment of US\$0.5 million (net of GST and withholding tax) in August 2025. The sale remains subject to negotiation and execution of a formal SPA, which is under discussion at the date of signing of this Annual Report. Under the Heads of Terms, Selan was granted 180 days of exclusivity to negotiate and finalise the SPA. Subject to completion and receipt of proceeds, the Board intends to return a portion of the net proceeds to shareholders, subject to regulatory and shareholder approvals. All outstanding obligations under the FIFO Agreement will also be extinguished upon completion of the sale. Further details are provided in Note 21.

Other than the matters disclosed above, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of signing of this Annual Report that, in the opinion of the Directors, is likely to significantly affect the operations of the Group, the results of those operations, or the Group's state of affairs in future financial periods.

SYNERGIA ENERGY LTD
ABN 50 078 652 632

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2025

The following entities were part of the consolidated entity as at 30 June 2025:

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 subsection 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
ABN 50 078 652 632
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 36 to 105, and the Remuneration Report in the Directors' Report, as set out on pages 21 to 33, 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 2025 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 106 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 2025.

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



Mr Joe Salomon
Non-Executive Chairman



Mr Roland Wessel
Chief Executive Officer and Director

Perth
Western Australia
6 October 2025

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 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the 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 2025 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 profit of \$4,990,595 and operating cash outflows of \$3,910,099 for the year ended 30 June 2025. 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/Group 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. Accounting for Cambay Project Farmout Agreement

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>The accounting treatment required complex judgement to determine the appropriate application of AASB 11 "Joint Arrangements," the timing of recognition, and the measurement of the Carried Interest Receivable, which was subject to discounting and contingent on future performance. Given the size of the transaction, its impact on the Group's financial position and results, and the level of management judgement involved, this was a significant area of audit focus.</p>	<p>Our work included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> • Reviewing Farm-out Agreement, Joint Operating Agreement, and Government of India approval letter to confirm transaction terms and conditions precedent; • Assessing classification of the arrangement as a Joint Operation under AASB 11, confirming the Group's rights to assets and obligations for liabilities; • Reviewing management's prepared calculations on the total sale consideration, the value of the relevant share of assets and liabilities disposed and the recognition of the gain on disposal in the financial statements; • Reviewing management's determination of the fair value of the Carried Interest Receivable, including discounting methodology; • Evaluating the accounting treatment was appropriate and in accordance with Australian Accounting Standard AASB 11; and • Assessing the appropriateness of the related disclosures in Note 20.

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

Why significant	How our audit addressed the key audit matter
<p>As at 30 June 2025, the Group classified its remaining 50% interest in the net assets of Cambay PSC as held for sale under AASB 5, "Non-current Assets Held for Sale and Discontinued Operations", following the execution of a Heads of Terms shortly after year-end. This resulted in a recognition of impairment loss against Carried Interest Receivable for \$610,680</p> <p>The Group's accounting policy in respect of above transaction is outlined in Note 21.</p> <p>The accounting treatment required complex judgement to determine the appropriate application of AASB 5 "Non-current Assets Held for Sale and Discontinued Operations" for the classification of the Cambay PSC, the fair value of the relevant assets and liabilities and to assess impairment under Australian Accounting Standard AASB 9. This classification had a material impact on the Group's financial position and results, affecting the presentation and measurement of significant assets and liabilities. Given the size of the transaction, its impact on the financial statements, and the level of management judgement involved, this was a significant area of audit focus.</p>	<p>Our work included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> • Reviewing the executed Heads of Terms and related documents to understand key terms and obligations; • Reviewing management's prepared assessment of AASB 5 to assess compliance with held-for-sale classification criteria and discontinuing operations; • Reviewing management's assets and liabilities classification as held for sale, including impairment of Carried Interest Receivable under AASB 9; • Evaluating the accounting treatment were appropriate and in accordance with applicable accounting standards; and • Assessing the appropriateness of the related disclosures in Note 21.

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 2025 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 2025.

In our opinion, the Remuneration Report of Synergia Energy Ltd for the year ended 30 June 2025, 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

SHANE CROSS
PARTNER

06 October 2025
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
ABN 50 078 652 632
DEFINITIONS (CONTINUED)

Contingent Resources	<p>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.</p> <p>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.</p>
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.

SYNERGIA ENERGY LTD
ABN 50 078 652 632
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.

SYNERGIA ENERGY LTD
ABN 50 078 652 632
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. During the year, 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
ABN 50 078 652 632
CORPORATE INFORMATION

Directors

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

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

Roland Wessel
Chief Executive Officer and Executive Director

Andrew Darbyshire
Chief Financial Officer and Executive Director

Mark Bolton (B Business)
Non-Executive Director

Paul Haywood
Independent Non-Executive Director

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

Company Secretary

Mr Luke Phillips

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Synergia Energy Ltd

ACN 078 652 632
ABN 50 078 652 632

Stock Exchange Listings

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

AIM Nominated Adviser

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AIM Joint Brokers

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SP Angel
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