SynergiaEnergy

INTERIM FINANCIAL REPORT

Half-Year Ended 31 December 2024

INTERIM FINANCIAL REPORT 31 DECEMBER 2024

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REVIEW OF OPERATIONS

Overview and Strategy

This has been a very busy period for your Company as it progresses activities across its portfolio. The management team continue to work very hard to focus the deployment of investors' money where it can add most value for the business and shareholders, whilst utilising partner's funds to progress assets wherever possible. Whilst there have been challenges for Synergia during the reporting period, there have also been successes and the team has continued to work assiduously to overcome any issues as they arise and maintain the strategic direction of travel, which the Board believes will deliver value for investors in due course.

The Company's strategy continued to focus on the development of its Cambay gas and condensate field in India and its Carbon Capture and Storage ("CCS") project in the UK (The Medway Hub Camelot CCS Project). Additionally, the Cambay CCS scheme in India has gained momentum.

A key milestone for Synergia was the finalisation of its joint venture with Selan Exploration ("Selan") involving the farm out of 50% of the Cambay PSC in India in exchange for Synergia being carried by Selan through an agreed US$20 million work programme ("WP") comprising 3 new wells and at least 3 legacy well work-overs. In addition, Synergia received a cash lump sum of $2.5 million against past costs. The joint venture was approved by the Government of India ("GoI") on 19 July 2024 and the Farm Out Agreement with Selan closed on 1 August 2024.

The Selan joint venture provides a path towards a full field development of the Cambay PSC and its 206 BCF of P50 gas reserves and associated condensate.

The Medway Hub Camelot CCS project saw a change in joint venture partner after Wintershall Dea was acquired by Harbour Energy. The technical work programme prescribed by the North Sea Transition Authority ("NSTA") has been progressing well but has been temporarily scaled back while a replacement partner is identified following Harbour Energy's request to withdraw from the project. The Company believes its "merchant scheme" strategy whereby the Company plans to provide Transportation and Storage ("T&S") services to CO_2 emitting customers without relying on direct government funding is proving to be a sound strategy. The Company believes future government "Track" funding is in doubt and the government is currently developing an attractive framework for commercial schemes (such as the Medway Hub Camelot project).

The Cambay CCS scheme was discussed with the Directorate General of Hydrocarbons ("DGH") in July 2024 and Synergia has formed a consortium comprising the Institute of Technology Bombay and the British Geological Survey to apply for GOI funding for a proof-of-concept pilot project.

Andrew Darbyshire joined the Company as Chief Financial Officer in November, replacing Colin Judd who made an exceptional contribution to the significant progress made with respect to Synergia's development over the previous three years.

Cambay Field, Onshore Gujarat State, India

(Synergia Energy: Joint Operator and 50% Participating Interest)

The pivotal joint venture with Selan Exploration came into operation on 1 August 2024 followed by the transfer of operating personnel to Selan as Lead Operator. The $20 million work programme (whereby Selan are carrying Synergia's costs) commenced in October 2024 with site preparation work and well pressure gradient surveying leading to two wells being worked over (C-70 and C-63).

Prior to the work programme, production from the Cambay field was derived primarily from the C-77H well which produced consistently between 60-120 MCFD. The C-77H well production is still compromised by liquid loading with the jet pump not optimised due to smaller than required production tubing diameter. The current plan is to workover the well in calendar Q2 2025 and install larger diameter production tubing. Gas production was augmented by oil production from legacy wells which averaged between 5-15 BPD. Gas export pricing averaged circa $8/MCF and oil pricing was close to the Brent benchmark pricing.

The C-70 workover resulted in initial gas production rates up to c. 190 MCFD. Fluid ingress after a few weeks of strong production requires the installation of artificial lift equipment and/or a water shut off operation to facilitate consistent gas production. The workover on C-63 did not result in any material production.

Oil production increased to 28-30 BPD in November and December as a result of stimulating production from legacy wells. A number of these legacy wells are under review concerning future interventions, including the installation of sucker rod pump artificial lift.

The work programme will address several wells that will require a heavier (50-100T) workover rig which is anticipated to be contracted during March 2025.

The main part of the work programme comprises the drilling of three new wells: two vertical wells and one horizontal well targeting the Eocene gas reservoir. At the time of writing, tendering for key services, including a suitable drilling rig, is underway. The current plan is to commence the new well drilling program in calendar Q2 2025 with the initial two vertical wells to be followed by the horizontal well.

The work programme is anticipated to lead into a self-funded full field development exploiting the 206 BCF of P50 reserves in the Eocene reservoir.

With the majority of the Company's India-based operating costs being chargeable to the joint venture account, Synergia's India operation is currently self-funded and the Company anticipates significant additional production from the new wells commencing in the second half of calendar year 2025.

Cambay CCS Scheme

(Synergia Energy: Operator and 100% Participating Interest)

The Company has developed a CCS scheme in India based on CO_2 storage in the extensive Olpad Formation which extends under the Cambay producing reservoirs. The scheme proposes the capture of CO_2 emitted from the many gas- and coal-fired power stations in the vicinity of the Cambay field. CO_2 would be transported via pipeline to a CCS hub on the Cambay field for injection into the Olpad Formation for permanent storage.

The extensive Olpad Formation is up to 1 kilometre thick in the Cambay Basin and Synergia believe it could form the basis of a national CO_2 storage resource. However, further technical work and an appraisal well are required to verify that the Olpad is suitable for CO_2 storage.

Cambay CCS Scheme (Continued)

(Synergia Energy: Operator and 100% Participating Interest)

The Cambay CCS scheme was presented to the DGH in July 2024 and the Director General of the DGH encouraged the inclusion of the Institute of Technology Bombay ("ITT") into a consortium to prepare an application for GoI funding for a proof-of-concept pilot project. The ITT has prepared several reports on CCS in India and has collaborated with the British Geological survey ("BGS") for many years concerning regional CCS studies. In October the BGS agreed to join the Cambay CCS consortium. A Pilot Project proposal has been submitted to the DGH which incorporates the drilling of an appraisal well on the Cambay PSC targeting the Olpad Formation. The appraisal well would be cored and logged, and CO_2 injection tests would be undertaken. The proposed timeframe for the Pilot Project is currently in calendar year 2026.

Medway Hub Camelot CCS Project

(Synergia Energy: Operator and 50% Participating Interest)

The Company, together with its joint venture partner Wintershall Dea Carbon Management Solutions UK, was formally awarded a Carbon Dioxide Appraisal and Storage Licence (the "CS019 Camelot licence") by the UK Government's North Sea Transition Authority on 17 August 2023. Under the terms of the joint venture with Wintershall Dea Carbon Management Solutions UK, the Company is the operator of the joint venture. The Medway Hub Camelot CCS project provides for the capture and transportation of CO_2 emissions from coastal Combined-Cycle Gas Turbine power stations in liquid form by marine tanker to a Floating Injection, Storage and Offloading vessel (FISO) from which the CO_2 will be injected into the Camelot depleted gas field and Bunter saline aquifer, which are situated in the Southern North Sea, for permanent sequestration. In addition, the FISO will be able to accept CO_2 cargoes transported by marine tankers originating from Continental European locations. The CS019 licence has a work programme that incorporates an appraisal phase comprising seismic reprocessing (completed), technical evaluations and risk assessment (underway), a contingent FEED study leading to the potential storage license application in calendar year 2028 following the final investment decision ("FID"). The Camelot licence also includes a contingent appraisal well. First CO_2 injection is anticipated for calendar years 2029/2030. The Company's share of the initial work phase is subject to funding as would be the FID, to be made in due course.

The Company aims to permanently store up to 6.5 million tonnes per annum (MTa) of CO_2 when the project is fully operational.

On 3 September 2024, Harbour Energy completed the purchase of Wintershall Dea. Consequently, Harbour Energy replaced Wintershall Dea as the 50% partner on the CS019 Camelot licence and associated joint operating agreement. On 28 November Harbour Energy announced they wished to withdraw from the Camelot licence and associated joint venture agreement. In December the NSTA stated that Harbour Energy could not withdraw from the licence until a replacement joint venture partner has been identified. Synergia have mandated upstream energy experts OPC to undertake a formal farm out process to identify a replacement for Harbour Energy. In the interim, Synergia's work on the NSTA-prescribed work programme has been limited to technical activity related to legacy well integrity analysis which is crucial to the storage containment assurance. Synergia is confident that the Camelot field will be suitable for CO_2 storage and a recent economic study undertaken by Axis Well Technology has confirmed that the project will be economically competitive.

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), CEO and Executive Director employed by Synergia Energy Ltd. Mr Wessel has over 45 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 Rules – *AIM Note for Mining and Oil & Gas Companies*, and consents to the inclusion of this information in this report in the form and context in which it appears.

PERMIT SCHEDULE

PETROLEUM AND CCS PERMIT SCHEDULE – 31 DECEMBER 2024					
ASSET	**LOCATION**	**ENTITY**	**CHANGE IN INTEREST DURING THE PERIOD (%)**	**EQUITY (%)**	**OPERATOR**
Cambay Field PSC (1)	Gujarat State, India	Synergia Energy Ltd Oilex N.L. Holdings (India) Limited	(35) (15)	50 -	Selan Exploration Technology Limited and Synergia Energy Ltd (2)
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 Government of India Ministry of Petroleum and Natural Gas approved the transfer of assignment of 50% participating interest in the Cambay Field Production Sharing Contract (35% previously held by the Synergia Energy Ltd entity and 15% previously held by the Oilex N.L. Holdings (India) Limited entity) to Selan Exploration Technology Limited. After the transfer of the 50%, Synergia Energy Ltd now holds 50% equity.*

(2) *Synergia Energy Ltd and Selan Exploration Technology Limited are joint operators at the Cambay field, with Selan Exploration Technology Limited being the lead joint operator.*

DIRECTORS' REPORT

The directors present their report together with the condensed interim financial report of the group comprising of Synergia Energy Ltd (the "Company" or "Synergia Energy") and its subsidiaries (together collectively referred to as the "Group") for the half-year ended 31 December 2024 and the auditor's review report thereon. Unless otherwise indicated, the directors' report is presented in Australian dollars ("A$"), which is the Company's functional and presentation currency (see Note 2(a) of the Notes to the Condensed Consolidated Financial Statements).

DIRECTORS

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

Mr Jonathan Salomon	Non-Executive Chairman
Mr Peter Schwarz	Independent Non-Executive Director and Deputy Chairman
Mr Roland Wessel	Chief Executive Officer ("CEO") and Executive Director
Mr Andrew Darbyshire	Chief Financial Officer ("CFO") and Executive Director (appointed as CFO on 4 November 2024, appointed as Executive Director on 4 February 2025)
Mr Colin Judd	Chief Financial Officer ("CFO") and Executive Director (retired 4 November 2024)
Mr Ashish Khare	Head of Indian Assets and Executive Director
Mr Mark Bolton	Non-Executive Director
Mr Paul Haywood	Independent Non-Executive Director

REVIEW OF OPERATIONS

A review of the operations of the Group during the financial period and the results of those operations are set out in the Review of Operations on pages 1 to 4 of this report.

BOARD UPDATE

On 4 November 2024, Mr Colin Judd retired as CFO and Executive Director. Mr Andrew Darbyshire was appointed as CFO, effective on the same day. Mr Darbyshire was appointed as Executive Director after the half-year end 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.

There were no other board changes during the period.

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.

FINANCIAL AND OPERATING RESULTS

Income Statement

The Group reported a consolidated profit after income tax of A$10,588,667 during the half-year, compared to a consolidated loss of A$2,069,097 in the previous half-year ended 31 December 2023. This profit was primarily driven by a one-time gain on disposal of 50% of the Group's participating interest in the Cambay PSC, amounting to A$12,596,968.

The reduction of the Group's share in the Cambay PSC to 50% in July 2024 also impacted revenues and cost of sales during the period. Revenues decreased to A$156,470, and cost of sales reduced to A$210,508, compared to A$353,168 and A$741,361, respectively, for the half-year ended 31 December 2023.

There was also a slight decrease in production during the period. The Group's share of gas energy supplied reduced from 20,882 MMBTU during the previous half-year ended 31 December 2023 to 9,818 MMBTU during the current period, and the Group's share of barrels sold reduced from 1,422 barrels during the previous half-year ended 31 December 2023 to 1,127 barrels during the current period. This resulted in the Group incurring a gross loss of A$54,038 during the half-year (half-year ended 31 December 2023: A$388,193).

The reduction of the Group's share in the Cambay PSC also resulted in the reduction of the Group's share of exploration, evaluation, and appraisal expenditure on the Cambay field to A$182,826 (half-year ended 31 December 2023: A$360,405). However, administration expenses increased slightly from A$1,090,567 during the previous half-year ended 31 December 2023 to A$1,246,671 during the current period, mainly due to an overall 10% increase in salary rates as well as a 27% increase in salaries for the CEO and CFO positions effective from 1 July 2024.

During the period, share-based expenses increased from A$84,093 during the half-year ended 31 December 2023 to A$434,809 during the current period. This was mainly due to the issue of nil-cost unlisted options to the Executive Directors, which had a fair value of A$347,579 on 30 October 2024 when they were granted and issued.

As a result, the Group's consolidated profit after income tax for the period was A$10,588,667.

Cash Flow

During the period, the Group received A$3,831,884, net of costs, from the cash payment portion of the 50% farm-out of the Cambay PSC. The Company also raised funds net of costs amounting to A$1,200,283 (half-year ended 31 December 2023: A$3,124,293). These funds were used to pay off the Group's borrowings, consisting of principal and interest repayments of A$1,250,485 and A$431,834, respectively (half-year ended 31 December 2023: A$338,052 and A$10,801, respectively).

These funds were also used to make various payments during the period, including payments to suppliers and employees, which amounted to A$2,334,794 during the period (half-year ended 31 December 2023: A$1,482,286). The increase in these payments was a result of the combined effect of increases in administration expenses as well as the repayment of some trade and other payables which were outstanding as of 30 June 2024.

The payments for capitalised exploration, evaluation, and appraisal assets of A$765,564 (half-year ended 31 December 2023: A$163,967) reflect the Group's ongoing investment in its CCS project within the CS019 licence in the Camelot area.

Overall, this resulted in an increase in cash and cash equivalents of A$252,825 during the period (half-year ended 31 December 2023: increase of A$856,756). Cash and cash equivalents were A$1,268,964 at the end of the period (31 December 2023: A$1,789,410).

FINANCIAL AND OPERATING RESULTS (CONTINUED)

Financial Position

During the period, net assets increased from A$9,955,839 at 30 June 2024 to A$23,327,021 at 31 December 2024. This increase is primarily due to the gain on the disposal of the Group's 50% joint venture participating interest in the Cambay PSC, which resulted in the Group acquiring a total carried interest asset of A$15,061,858 as part of the Cambay Farm-Out (A$15,334,532 after unwinding interest income recognised at 31 December 2024). This was partially offset by the decrease in development assets, net of the provision for restoration, from A$11,892,199 at 30 June 2024 to A$6,087,863 at 31 December 2024, also mainly due to the Cambay Farm-Out transaction.

The increase in net assets was also due to the Group's receipt of the cash payment portion of the Cambay Farm-Out, net of costs, amounting to A$3,831,884, as well as the Company's raising of funds net of costs of A$1,200,283, as previously mentioned. This enabled the Group to reduce its liabilities, particularly the Group's borrowings, which decreased from A$1,739,983 at 30 June 2024 to A$nil at 31 December 2024, due to these borrowings being repaid during the period.

As at 31 December 2024, the Company had issued capital of 13,071,741,779 fully paid ordinary shares and 3,901,206,904 unlisted options.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

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

The funding requirements of the Group are reviewed on a regular basis by the Group's Executive Directors and are reported to the Board at each board meeting to ensure the Group can meet its financial obligations as and when they fall due.

The Group forecasts that revenues from a new vertical well, scheduled for completion in calendar H2 2025, will provide sufficient operating cash flows to fund the Group's ongoing activities, working capital requirements, liquidity requirements and to continue as a going concern for at least the 12-month period from the end of March 2025. On 27 February 2025, the Group also raised additional equity funding totalling £750,000 (excluding costs), which will also fund the operations and working capital requirements of the business up until the completion of this well.

Should the anticipated revenues from the new well not materialise as expected, or if there are delays in the completion of the well, the Group may need to seek additional funding or implement cost-saving measures to meet its financial obligations.

Further information on the Group's going concern basis of preparation is provided in Note 2(c) of the Notes to the Condensed Consolidated Interim Financial Report.

SIGNIFICANT EVENTS AFTER BALANCE DATE

On 4 February 2025, Mr Andrew Darbyshire, who was appointed during the current period as the Company's Chief Financial Officer on 4 November 2024, was appointed to the Company's Board as Executive Director.

On 27 February 2025, the Company issued 2,500,000,000 shares at £0.0003 (A$0.0006) per ordinary share pursuant to a placement announced on 24 February 2025, raising £750,000 excluding costs. As part of this placement, the Company also issued 115,000,002 unquoted options (exercisable at £0.0003 per option and expiring on 27 February 2030) to the Company's brokers, pursuant to the capital raising advisory agreement relating to this placement.

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

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 10.

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

On behalf of the Directors:

Mr Jonathan Salomon
Chairman

Mr Roland Wessel
Chief Executive Officer and Director

Perth
Western Australia
12 March 2025

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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF SYNERGIA ENERGY LTD

In relation to our review of the financial report of Synergia Energy Ltd for the half year ended 31 December 2024, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Perth

PKF PERTH

SHANE CROSS
PARTNER

12 MARCH 2025
PERTH,
WESTERN AUSTRALIA

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SYNERGIA ENERGY LTD
ABN 50 078 652 632

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Consolidated Half-Year Ended 31 Dec 2024 A$	31 Dec 2023 A$
Revenue	6	**156,470**	353,168
Cost of sales		**(210,508)**	(741,361)
Gross Loss		**(54,038)**	(388,193)
Gain on disposal of joint venture participating interest	7	**12,596,968**	-
Other income		**-**	10,474
Exploration, evaluation and appraisal expenditure		**(182,826)**	(360,405)
Administration expense		**(1,246,671)**	(1,090,567)
Expected credit losses expense		**(19,914)**	(196,268)
Share-based payments expense	20	**(434,809)**	(84,093)
Impairment of equity securities		**-**	(34,593)
Other expenses		**(4,780)**	(2,840)
Results from Operating Activities		**10,653,930**	(2,146,485)
Finance income		**441,125**	876,331
Finance costs		**(421,064)**	(811,819)
Net foreign exchange (loss)/gain		**(85,324)**	12,876
Net Finance (Costs)/Income		**(65,263)**	77,388
Profit/(Loss) Before Tax		**10,588,667**	(2,069,097)
Income tax expense		**-**	-
Profit/(Loss) After Tax		**10,588,667**	(2,069,097)
Other Comprehensive Income/(Loss)			
Items that May be Reclassified Subsequently to Profit or Loss			
Exchange differences on currency translation of subsidiaries		**410,198**	(178,680)
Other Comprehensive Income/(Loss), Net of Tax		**410,198**	(178,680)
Total Comprehensive Income/(Loss)		**10,998,865**	(2,247,777)
Loss per Share from Continuing Operations			
Basic loss per share (cents per share)		**0.09**	(0.02)
Diluted loss per share (cents per share)		**0.09**	(0.02)

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

SYNERGIA ENERGY LTD
ABN 50 078 652 632

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	Consolidated 31 Dec 2024 A$	Consolidated 30 June 2024 A$
Assets			
Cash and cash equivalents		**1,268,964**	1,069,782
Trade and other receivables	**8**	**826,892**	116,688
Prepayments		**73,222**	95,101
Inventories		**49,271**	78,693
Carried interest asset at amortised cost	**11**	**4,677,421**	-
Total Current Assets		**6,895,770**	1,360,264
Development assets	**9**	**8,976,377**	17,336,721
Exploration, evaluation and appraisal asset	**10**	**1,976,892**	1,154,230
Plant and equipment		**13,942**	18,701
Carried interest asset at amortised cost	**11**	**10,657,111**	-
Total Non-Current Assets		**21,624,322**	18,509,652
Total Assets		**28,520,092**	19,869,916
Liabilities			
Trade and other payables	**12**	**2,098,145**	2,373,587
Provisions	**13**	**280,928**	333,088
Borrowings	**14**	**-**	1,739,983
Derivative financial liability	**15**	**-**	167,726
Total Current Liabilities		**2,379,073**	4,614,384
Provisions	**13**	**2,813,998**	5,299,693
Total Non-Current Liabilities		**2,813,998**	5,299,693
Total Liabilities		**5,193,071**	9,914,077
Net Assets		**23,327,021**	9,955,839
Equity			
Issued capital	**19**	**198,672,908**	196,252,167
Reserves		**7,565,223**	7,203,449
Accumulated losses		**(182,911,110)**	(193,499,777)
Total Equity		**23,327,021**	9,955,839

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

SYNERGIA ENERGY LTD
ABN 50 078 652 632

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Issued Capital A$	Share-Based Payments Reserve A$	Foreign Currency Translation Reserve ("FCTR") A$	Accumulated Losses A$	Total Equity A$
		Attributable to Owners of the Company				
Balance at 1 July 2024		**196,252,167**	**766,829**	**6,436,620**	**(193,499,777)**	**9,955,839**
Comprehensive Income						
Profit after tax		-	-	-	10,588,667	10,588,667
Other comprehensive income		-	-	410,198	-	410,198
		-	-	410,198	10,588,667	10,998,865
Transactions with Owners of the Company						
Share-based payment transactions	**20**	-	405,170	-	-	405,170
Nil-cost options exercised	**19**	453,594	(453,594)	-	-	-
Other contributions of equity, net of transaction costs and tax	**19**	1,967,147	-	-	-	1,967,147
		2,420,741	(48,424)	-	-	2,372,317
Balance at 31 December 2024		**198,672,908**	**718,405**	**6,846,818**	**(182,911,110)**	**23,327,021**
Balance at 1 July 2023		**192,817,143**	**534,957**	**7,764,968**	**(190,779,552)**	**10,337,516**
Comprehensive Loss						
Loss after tax		-	-	-	(2,069,097)	(2,069,097)
Other comprehensive loss		-	-	(178,680)	-	(178,680)
		-	-	(178,680)	(2,069,097)	(2,247,777)
Transactions with Owners of the Company						
Contributions of equity, net of transaction costs and tax		3,338,795	-	-	-	3,338,795
Share-based payment transactions		-	104,995	-	-	104,995
		3,338,795	104,995	-	-	3,443,790
Balance at 31 December 2023		**196,155,938**	**639,952**	**7,586,288**	**(192,848,649)**	**11,533,529**

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

SYNERGIA ENERGY LTD
ABN 50 078 652 632

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Consolidated Half-Year Ended	
	31 Dec 2024	31 Dec 2023
	A$	A$
Cash Flows from Operating Activities		
Cash receipts from customers	**234,482**	509,173
Payments to suppliers and employees	**(2,334,794)**	(1,482,286)
Cash Outflows from Operations	**(2,100,312)**	(973,113)
Payments for exploration, evaluation and appraisal expenses	**(430,971)**	(370,389)
Interest received	**725**	262
Interest paid	**(431,834)**	(10,801)
Net Cash Used in Operating Activities	**(2,962,392)**	(1,354,041)
Cash Flows from Investing Activities		
Payments for capitalised development assets	**(73,213)**	(411,477)
Payments for capitalised exploration, evaluation and appraisal assets	**(765,564)**	(163,967)
Proceeds from disposal of joint venture participating interest	**3,831,884**	-
Net Cash from / (Used in) Investing Activities	**2,993,107**	(575,444)
Cash Flows from Financing Activities		
Proceeds from issue of share capital	**1,229,848**	3,336,352
Payment for share issue costs	**(29,565)**	(212,059)
Proceeds from borrowings	**272,312**	-
Repayment of borrowings	**(1,250,485)**	(338,052)
Net Cash from Financing Activities	**222,110**	2,786,241
Net Increase in Cash and Cash Equivalents	**252,825**	856,756
Cash and cash equivalents at 1 July	**1,069,782**	938,589
Effect of exchange rate fluctuations on cash held	**(53,643)**	(5,935)
Cash and Cash Equivalents at 31 December	**1,268,964**	1,789,410

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

1. REPORTING ENTITY

Synergia Energy Ltd (the "Company") is a for-profit entity domiciled in Australia. The condensed consolidated interim financial report as at and for the half-year ended 31 December 2024 comprise the Company and its subsidiaries (collectively the "Group" and individually "Group Entities"). Synergia Energy Ltd is a company limited by shares incorporated in Australia whose shares are publicly traded on the Alternative Investment Market ("AIM") of the London Stock Exchange ("LSE").

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 CCS projects.

There were no significant changes in the nature of the activities during the period.

The consolidated annual financial report of the Group as at and for the year ended 30 June 2024 is available upon request from the Company's registered office at Level 24, 44 St Georges Tce, Perth, Western Australia, 6000, Australia or at www.synergiaenergy.com.

2. BASIS OF PREPARATION

(a) Presentation Currency

The condensed consolidated interim financial report is presented in Australian Dollars ("A$"), unless otherwise stated.

(b) Statement of Compliance

The condensed consolidated interim financial report is a general purpose condensed financial report which has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB134 ensure compliance with IFRS Accounting Standard IAS 134 *Interim Financial Reporting*. The condensed consolidated interim financial report does not include all of the notes and information normally included in an annual financial report and accordingly this report should be read in conjunction with the consolidated annual financial report of the Group as at and for the year ended 30 June 2024.

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the half-year financial report are rounded off to the nearest dollar, unless otherwise indicated.

This condensed consolidated interim financial report was authorised for issue by the Board of Directors on 12 March 2025.

2. BASIS OF PREPARATION (CONTINUED)

(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 adopting the going concern basis, the Directors have considered the Group's business operations as set out on pages 1 to 4, the financial performance and financial position of the Group, its cash flows and liquidity position, and the Group's financial risk management objectives and exposures to liquidity and other financial risks as set out in Note 30 in the consolidated annual financial report of the Group for the year ended 30 June 2024.

During the period, the Group reported a net consolidated profit after income tax of A$10,588,667. This profit included a gain on disposal of the Group's joint venture participating interest in the Cambay PSC, which amounted to A$12,596,968. Excluding this gain on disposal, the Group's net consolidated loss for the period would have been A$2,008,301 (half-year ended 31 December 2023: A$2,069,097).

During the period, the Group also had net consolidated cash inflows from operating and investing activities of A$30,715. The net inflows include A$3,831,884 which was received as part of the Cambay Farm-Out transaction. Excluding this receipt, the Group's net consolidated cash outflows from operating and investing activities would have been A$3,801,169 (half-year ended 31 December 2023: A$1,929,485).

The Group concluded the half-year at 31 December 2024 with net assets of A$23,327,021 and net current assets of A$4,516,697. These net assets include the carried interest asset of A$15,334,532, which has a current portion of A$4,677,421. Excluding the carried interest asset, the Group's net assets would have been A$7,992,489 (30 June 2024: A$9,955,839), and its net current liabilities would have been A$160,724 (30 June 2024: A$3,254,120).

The Group's net assets at half-year end also included:

- cash and cash equivalents of A$1,268,964 (30 June 2024: A$1,069,782); and
- trade and other payables of A$2,098,145 (30 June 2024: A$2,373,587), of which A$646,888 was overdue at 31 December 2024 (30 June 2024: A$353,588). Subsequent to period end, A$73,170 of this amount has been paid.

The Group forecasts that revenues from a new vertical well, scheduled for completion in calendar H2 2025, will provide sufficient operating cash flows to fund the Group's ongoing activities, working capital requirements, liquidity requirements and to continue as a going concern for at least the 12-month period from the end of March 2025. On 27 February 2025, the Group also raised additional equity funding totalling £750,000 (excluding costs), which will also fund the operations and working capital requirements of the business up until the completion of this well.

Based on the above, and should the anticipated revenues from the new well not materialise as expected, or if there are delays in the completion of the well, the Group may require additional funding within the next 12 months from the date of this report in order to continue its activities, meet ongoing working capital requirements (including payment of trade and other payables), meet its liquidity requirements, and continue as a going concern for at least the 12-month period from the end of March 2025.

2. BASIS OF PREPARATION (CONTINUED)

(c) Going Concern Basis (Continued)

To this end, the Directors have assessed the Group's cash flow forecasts, which incorporate future fundraisings, and believe that the Group will be able to secure this additional funding to meet the Group's requirements to continue as a going concern, due to its history of previous capital raisings. However, the Directors acknowledge that the structure and timing of any capital raising is dependent upon investor support, prevailing capital markets, shareholder participation, oil and gas prices, and the outcome of planned exploration, evaluation, and appraisal activities, which in turn creates uncertainty.

The ability of the Group to achieve its forecast cash flows, including achieving revenues from the new well and the raising of additional funds, represents a material uncertainty that may cast significant doubt about whether the Group can continue as a going concern. In such a case, the Group may not be able to realise its assets and extinguish its liabilities in the normal course of business and at the stated amounts in the financial statements. If funds are not able to be raised or realised, then it may be necessary for the Group to:

- sell or farm out more of its interests in its exploration, evaluation, appraisal, and development assets; and
- reduce discretionary administrative expenditure.

Based on the above indications, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, this material uncertainty may cast significant doubt on the Group's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies applied by the Group in this condensed consolidated interim financial report are the same as those applied by the Group in its consolidated financial report as at and for the year ended 30 June 2024.

New or Amended Accounting Standards and Interpretations Adopted

The Group has adopted all of the new or amended accounting standards, interpretations and other accounting pronouncements issued by the Australian Accounting Standards Board ("AASB") that are effective for reporting periods beginning on or after 1 January 2024 and therefore mandatory for the current reporting period. The adoption of these accounting standards, interpretations and other accounting pronouncements did not have any significant impact on the financial performance or position of the Group.

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

4. ESTIMATES AND JUDGEMENTS

The preparation of a condensed consolidated interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2024.

5. OPERATING SEGMENTS

The Group has identified its operating segments based upon the internal reports that are reviewed and used by the executive management team in assessing performance and that are used to allocate the Group's resources. There has been no change in the basis of segmentation from the Group's 30 June 2024 annual consolidated financial report.

	India		United Kingdom		Corporate [1]		Consolidated	
6 Months Ended	**31 Dec 2024 A$**	31 Dec 2023 A$	**31 Dec 2024 A$**	31 Dec 2023 A$	**31 Dec 2024 A$**	31 Dec 2023 A$	**31 Dec 2024 A$**	31 Dec 2023 A$
Revenue								
External revenue	**156,470**	353,168	**-**	-	**-**	-	**156,470**	353,168
Gross Loss	**(54,038)**	(388,193)	**-**	-	**-**	-	**(54,038)**	(388,193)
Reportable Segment Profit/(Loss) Before Income Tax	**12,289,054**	(949,876)	**(61,169)**	(8,279)	**(1,573,955)**	(1,188,330)	**10,653,930**	(2,146,485)
Net finance income							**20,061**	64,512
Net foreign exchange (loss)/gain							**(85,324)**	12,876
Income tax expense							**-**	-
Net Profit/(Loss) for the Period							**10,588,667**	(2,069,097)

	India		United Kingdom		Corporate [1]		Consolidated	
	31 Dec 2024 A$	30 June 2024 A$	**31 Dec 2024 A$**	30 June 2024 A$	**31 Dec 2024 A$**	30 June 2024 A$	**31 Dec 2024 A$**	30 June 2024 A$
Segment Assets	**25,056,218**	17,626,989	**2,379,979**	1,786,958	**1,083,895**	455,969	**28,520,092**	19,869,916
Segment Liabilities	**3,594,918**	6,045,320	**1,192,490**	1,098,062	**405,663**	2,770,695	**5,193,071**	9,914,077

[1] "Corporate" represents a reconciliation of reportable segment revenues, profit or loss, assets and liabilities to the consolidated figure. There were no significant inter-segment transactions during the period.

6. REVENUE

	Consolidated Half-Year Ended	
	31 Dec 2024 A$	31 Dec 2023 A$
Revenue from Contracts with Customers		
Gas sales	**106,982**	248,931
Oil sales	**49,488**	104,237
	156,470	353,168
Revenue from Continuing Operations	**156,470**	353,168

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

	Consolidated Half-Year Ended	
	31 Dec 2024 A$	31 Dec 2023 A$
Major Product Lines		
Gas	**106,982**	248,931
Oil	**49,488**	104,237
	156,470	353,168
Geographical Regions		
India	**156,470**	353,168
	156,470	353,168
Timing of Revenue Recognition		
Goods transferred at a point in time	**156,470**	353,168
	156,470	353,168

7. DISPOSAL OF 50% PARTICIPATING INTEREST IN CAMBAY PSC

On 14 February 2024, the Group entered into an agreement to farm out 50% of the Group's participating interest in the Cambay PSC to Selan Exploration Technology Limited ("Selan") ("Cambay Farm-Out"), in exchange for the following:

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

The agreement was effective on 19 July 2024 when approval was received from the Government of India.

Details of the Disposal of Participating Interest	**Consolidated 19 July 2024 A$**
Consideration received or receivable:	
Cash	**3,851,487**
Fair value of US$10 million carried interest asset (1)	**15,061,858**
Fair value of entitlements to bonuses (2)	**-**
Less: Costs of disposal	**(265,626)**
Total disposal consideration, net of costs of disposal	**18,647,719**
Less: Carrying amount of net assets disposed in farm out	**(6,050,751)**
Gain on Disposal of Participating Interest Before Income Tax	**12,596,968**
Income tax expense on gain	**-**
Gain on Disposal After Income Tax	**12,596,968**

1) At the time of sale the fair value of the carried interest was determined to be US$9,363,957. It has been recognised as a financial asset at amortised cost (see Note 11).

2) As the entitlements to bonuses are contingent, these have been included under contingent assets (refer to Note 18).

The carrying amounts of 50% of the assets and liabilities in the Cambay PSC effective at the date of the Cambay Farm-Out (19 July 2024) were:

Net Assets Disposed Under the Cambay Farm-Out	**Consolidated 19 July 2024 A$**
Inventories	**35,510**
Development assets	
Development asset	**6,325,961**
Restoration asset	**2,486,477**
Total Assets	**8,847,948**
Provision for site restoration and well abandonment	**(2,797,197)**
Total Liabilities	**(2,797,197)**
Net Assets	**6,050,751**

8. TRADE AND OTHER RECEIVABLES

	Consolidated	
	31 Dec 2024 A$	30 June 2024 A$
Current		
Trade receivables	**34,955**	35,618
Joint venture receivables	**657,694**	47,802
Corporate receivables	**134,243**	33,268
	826,892	116,688
Trade Receivables		
Trade receivables from contracts with customers	**35,529**	41,073
Less: Provision for expected credit losses	**(574)**	(5,455)
	34,955	35,618
Joint Venture Receivables		
Joint venture receivables	**1,128,597**	495,863
Less: Provision for expected credit losses	**(470,903)**	(448,061)
	657,694	47,802
Corporate Receivables		
Corporate receivables	**167,599**	62,970
Less: Provision for expected credit losses	**(33,356)**	(29,702)
	134,243	33,268

9. DEVELOPMENT ASSETS

	Consolidated	
	31 Dec 2024	30 June 2024
Non-Current	**A$**	A$
Allocation of Development Assets		
Cambay development asset	**6,459,167**	12,481,500
Cambay restoration asset	**2,517,210**	4,855,221
Total Carrying Amounts	**8,976,377**	17,336,721

	Half-Year Ended 31 Dec 2024 A$
Movement in Cambay Development Asset Carrying Amount	
Balance at 1 July	**12,481,500**
Reversal of accrued costs previously capitalised	**(337,405)**
Effect of movements in foreign exchange rates	**121,656**
Balance Pre Cambay Farm-Out	**12,265,751**
Farm down of 50% participating interest in Cambay PSC to Selan (1)	**(6,325,961)**
Additions accrued during the period	**167,283**
Amortisation charge for the period	**(1,287)**
Effect of movements in foreign exchange rates	**353,381**
Cambay Development Asset Carrying Amount at 31 Dec 2024	**6,459,167**
Movement in Cambay Restoration Asset Carrying Amount	
Balance at 1 July	**4,855,221**
Movements in economic assumptions and timing of cash flows	**18,253**
Effect of movements in foreign exchange rates	**99,483**
Balance Pre Cambay Farm-Out	**4,972,957**
Farm down of 50% participating interest in Cambay PSC to Selan (1)	**(2,486,477)**
Movements in economic assumptions and timing of cash flows	**(78,856)**
Effect of movements in foreign exchange rates	**109,586**
Cambay Restoration Asset Carrying Amount at 31 Dec 2024	**2,517,210**

1) See Note 7 on the Cambay Farm-Out.

Cambay Field Development Assets

Based upon the Company's impairment assessment at 31 December 2024, no impairment charges were required to be applied to the Cambay Field development assets during the half-year ended 31 December 2024.

10. EXPLORATION, EVALUATION AND APPRAISAL ("EEA") ASSET

	Consolidated	
	31 Dec 2024	30 June 2024
Non-Current	**A$**	A$
Allocation of EEA Asset		
Relating to CS019 licence for the Camelot area	**1,976,892**	1,154,230
Total Carrying Amount	**1,976,892**	1,154,230

11. CARRIED INTEREST IN COMMITTED WORK PROGRAMME – AT AMORTISED COST

	Consolidated	
	31 Dec 2024	30 June 2024
	A$	A$
Current		
NPV of carried interest in work programme	**4,677,421**	-
Non-Current		
NPV of carried interest in work programme	**10,657,111**	-
Total NPV of Carried Interest in Work Programme	**15,334,532**	-

	Half-Year Ended 31 Dec 2024 A$
Movement in Carried Interest Asset	
Balance at 1 July	**-**
NPV of carried interest asset recognised as part of Cambay Farm-Out (see Note 7)	**15,061,858**
Unwinding of discount on carried interest asset	**272,674**
Balance at 31 December	**15,334,532**

The above relates to the Group's 50% interest in the agreed US$20 million work programme to be fully carried by Selan under the terms of the Cambay Farm-Out (refer to Note 7). The net present value of the carried interest asset has been discounted based on estimated timing of cash flows as assessed by management.

12. TRADE AND OTHER PAYABLES

	Consolidated	
	31 Dec 2024	30 June 2024
	A$	A$
Current		
Trade payables	**1,224,092**	1,288,715
Other payables	**31,053**	329,392
Accruals	**843,000**	755,480
	2,098,145	2,373,587

12. TRADE AND OTHER PAYABLES (CONTINUED)

Trade and Other Payables

The carrying value of trade and other payables is considered to approximate its fair value due to the short-term nature of these financial liabilities. At 31 December 2024, A$646,888 of the trade payables amount was overdue (30 June 2024: A$353,588). Subsequent to balance date, A$73,170 of this amount has been paid.

13. PROVISIONS

	Consolidated	
	31 Dec 2024 A$	30 June 2024 A$
Current		
Employee benefits	**206,412**	188,259
Site restoration and well abandonment	**74,516**	144,829
	280,928	333,088
Non-Current		
Site restoration and well abandonment	**2,813,998**	5,299,693
	2,813,998	5,299,693
Provision for Site Restoration and Well Abandonment		
Current	**74,516**	144,829
Non-current	**2,813,998**	5,299,693
	2,888,514	5,444,522

	Half-Year Ended 31 Dec 2024 A$
Movement in Provision for Site Restoration and Well Abandonment	
Balance at 1 July	**5,444,522**
Unwinding of discount on site restoration provision	**20,067**
Movements in economic assumptions and timing of cash flows	**18,253**
Effect of movements in exchange rates	**111,558**
Balance Pre Cambay Farm-Out	***5,594,400***
Farm down of 50% participating interest in Cambay PSC to Selan [(1)]	**(2,797,197)**
Unwinding of discount on site restoration provision	**46,055**
Movements in economic assumptions and timing of cash flows	**(78,856)**
Effect of movements in exchange rates	**124,112**
Balance at 31 December	**2,888,514**

1) See Note 7 on the Cambay Farm-Out.

14. BORROWINGS

	Consolidated	
	31 Dec 2024 A$	30 June 2024 A$
Current		
Extended convertible notes [1]	**-**	310,269
Unsecured short-term borrowings	**-**	1,429,714
	-	1,739,983

(a) Extended Convertible Notes

Movement in Extended Convertible Notes	**Half-Year Ended 31 Dec 2024 A$**
Balance at 1 July 2024	**310,269**
Interest on extended convertible notes at 5%	**4,298**
Additional amortised effective interest charge	**46,069**
Extended notes converted into shares [2]	**(156,203)**
Extended notes redeemed in cash [3]	**(208,271)**
Effect of movements in exchange rates	**3,838**
Balance at 31 December 2024	**-**

1) Related to 1,750 convertible notes which had their expiry extended 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.

2) 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.

3) 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.

14. BORROWINGS (CONTINUED)

(b) Unsecured Short-Term Borrowings

Movement in Unsecured Short-Term Borrowings	Half-Year Ended 31 Dec 2024 A$
Balance at 1 July 2024 (£749,741) (1)	**1,429,714**
Proceeds (third tranche, £140,000) (2)	**272,312**
Interest	**304,575**
Repayment of first tranche of short-term borrowings in cash (£566,000) (1)	**(1,114,173)**
Repayment of second tranche of short-term borrowings in shares (£295,740) (1)	**(581,022)**
Repayment of third tranche of short-term borrowings in cash (£184,618) (2)	**(359,874)**
Effect of movements in exchange rates	**48,468**
Balance at 31 December 2024	**-**

1) The opening balance of unsecured short-term borrowings is made up of proceeds of £400,000 and £200,000 plus interest:

- 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;
- 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 19).

2) During the half-year period, a 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.

15. DERIVATIVE FINANCIAL LIABILITY

	Consolidated	
	31 Dec 2024 A$	30 June 2024 A$
Current		
Extended convertible notes (derivative liability on conversion option component) (1)	**-**	167,726
	-	167,726

Movement in Convertible Notes (Derivative Liability Component)	**Half-Year Ended 31 Dec 2024 A$**
Balance at 1 July 2024	**167,726**
Change in fair value (1)	**(167,726)**
Balance at 31 December 2024	**-**

1) Related to the conversion option component of the 1,750 extended convertible notes (refer to footnote (1) of Note 14(a) to see the terms associated with the extended convertible notes). The option was effective during the period until the extended convertible notes were repaid or converted on 30 September 2024.

16. LEASES

Short-Term Rental Lease Commitments

Non-cancellable operating lease rentals are payable as follows:

	Consolidated	
	31 Dec 2024 A$	30 June 2024 A$
Within one year	**14,404**	13,971
One year or later and no later than five years		-
	14,404	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 between the Group and the lessor should this option be taken up.

Expenses Related to Short-Term or Low Value Leases

	Consolidated Half-Year Ended	
	31 Dec 2024 A$	31 Dec 2023 A$
Operating lease rentals expensed during the period	**27,615**	36,800

17. EXPENDITURE COMMITMENTS

Exploration, Evaluation and Appraisal Expenditure Commitments

In order to maintain rights of tenure to exploration, evaluation and appraisal permits, the Group is required to perform exploration, evaluation and appraisal work to meet the expenditure requirements specified by various state and national governments. These obligations are subject to renegotiation when an application for an exploration, evaluation and appraisal 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 exploration, evaluation and appraisal results. These cannot be estimated and are subject to renegotiation upon the expiry of the existing exploration, evaluation and appraisal leases.

The expenditure commitments are currently estimated to be A$nil (30 June 2024: A$nil) and are made up as follows:

	Consolidated	
	31 Dec 2024	30 June 2024
	A$	A$
Contractual obligations relating to Cambay Field	**-**	-
Contractual obligations relating to CCS licence	**-**	-
	-	-

Cambay Field

There are no minimum exploration work commitments in the Cambay Production Sharing Contract. At the date of this report, the Group has also met the bank guarantee requirements by the Ministry of Petroleum and Natural Gas of the Government of India (see Note 18, "Guarantees").

CCS Licence on Camelot Area

Under the CS019 carbon storage licence for the Camelot area, Synergia Energy CCS Limited and its 50% joint venture partner, Wintershall Dea Carbon Management Solutions UK has a "firm commitment" to carry out the remaining following work programme that incorporates:

- an appraisal phase comprising technical evaluations and risk assessment;
- a contingent FEED study leading to a potential storage licence application in 2028, following the final investment decision ("FID"); and
- a contingent appraisal well.

There are no minimum expenditure requirements for each phase of the work programme, however, the Group has engaged consultants to ensure that each phase of the work programme is completed by the due dates specified in the carbon storage licence.

Capital Expenditure Commitments

The Group had no capital expenditure commitments as at 31 December 2024 (30 June 2024: A$nil).

18. CONTINGENT ASSETS, CONTINGENT LIABILITIES AND GUARANTEES

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

Contingent Assets

Under the Cambay Farm-Out agreement (refer to Note 7), the Group is entitled to bonuses of up to US$9 million from Selan Exploration Technology Limited, linked to future cumulative gas sales thresholds being achieved as follows:

- US$0.5 million, if cumulative gross gas sales from the Cambay PSC exceeds 5 Bcf;
- US$1.0 million, if cumulative gross gas sales from the Cambay PSC exceeds 10 Bcf;
- US$1.5 million, if cumulative gross gas sales from the Cambay PSC exceeds 15 Bcf;
- US$2 million, if cumulative gross gas sales from the Cambay PSC exceeds 35 Bcf; and
- US$4 million, if cumulative gross gas sales from the Cambay PSC exceeds 70 Bcf.

No receivable has been recognised with respect to these linked bonuses as the timing of the achievement of these targets is uncertain.

Contingent Liabilities

With reference to the Cambay Farm-Out (refer to Note 7), 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.

Guarantees

Synergia Energy Ltd's bank guarantee in relation to corporate credit cards remains at A$15,000 at half-year end.

The Group's bank guarantees (submitted in favour of the Ministry of Petroleum and Natural Gas of the Government of India, to cover 10% of total estimated approved annual work programme expenditure) remains at US$247,835 at the date of the report.

19. ISSUED CAPITAL

	Half-Year Ended 31 December 2024		Year Ended 30 June 2024	
	Number of Ordinary Shares	**Issued Capital A$**	Number of Ordinary Shares	Issued Capital A$
Shares				
On issue 1 July	**10,637,791,979**	**196,252,167**	8,417,790,704	192,817,143
Issue of share capital				
Shares issued for cash (1)	**1,265,000,000**	**1,229,848**	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 (2)	**101,083,050**	**156,203**	140,455,821	217,298
Shares issued on conversion of KMP nil-cost options (3)	**311,686,750**	**453,594**	-	-
Capital raising costs (4)	**-**	**(161,714)**	-	(354,031)
Balance at 31 December / 30 June	**13,071,741,779**	**198,672,908**	10,637,791,979	196,252,167

Refer to the following footnotes for additional information of the issue of ordinary shares and Note 20 for details of unlisted options:

1) On 20 November 2024, the Company issued 2,021,180,000 shares at £0.0005 (A$0.0010) per ordinary share pursuant to the placement announced on 5 November 2024 ("November 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 Placement fee), resulting in 164,700,000 shares issued.

   As part of this placement, the Company also issued 2,021,180,000 free-attaching unquoted options to the participants of this placement ("November Placement Options") and 75,900,000 unquoted options to Novum pursuant to the capital raising advisory agreement relating to this placement ("November Fee Options"). The November Placement Options are exercisable at £0.0010 each, on or before 4 November 2026, and were issued on 20 November 2024. The November Fee Options are exercisable at £0.0005 per share on or before 30 November 2029, and were issued on 20 November 2024.

2) 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.

3) 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"):
   - 61,727,935 of the options were granted and issued on 3 April 2023 and had a fair value of A$106,015 at grant date; and
   - 249,958,815 of the options were granted and issued on 30 October 2024 and had a fair value of A$347,579 at grant date (see footnote (2) of Note 20).

   The amount of A$453,594 was transferred from the share-based payments reserve and reflects the value of the nil-cost options at the original grant dates of those options as indicated above.

19. ISSUED CAPITAL (CONTINUED)

4) Included in capital raising costs is an amount of A$132,149, which is made up of:

- A$74,558 (£37,950), being the November Placement Fee and settled in shares as part of the total £82,350 owed and settled in shares to Novum (as described in footnote (1) above); and
- A$57,591, being the fair value of the 75,900,000 November Fee Options issued to Novum (as described in footnote (1) above). Refer to Note 20, footnote (3), to see the factors and assumptions used to determine the fair value of the November Fee Options.

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.

Subsequent Event

On 27 February 2025, the Company issued 2,500,000,000 shares at £0.0003 (A$0.0006) per ordinary share pursuant to a placement announced on 24 February 2025, raising £750,000 excluding costs. As part of this placement, the Company also issued 115,000,002 unquoted options (exercisable at £0.0003 per option and expiring on 27 February 2030) to the Company's brokers, pursuant to the capital raising advisory agreement relating to this placement.

This brings the Company's issued capital to 15,571,741,779 after half-year end and at the date of this Interim Financial Report.

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

	Half-Year Ended 31 Dec 2024		
	SBP Settled by Shares A$	SBP Settled by Options A$	Total SBP A$
SBP Recognised in Profit or Loss			
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**
SBP Recognised Directly in Equity			
Broker fees settled in shares (1)	74,558	-	74,558
Options granted to brokers (3)	-	57,591	57,591
	74,558	**57,591**	**132,149**
Other Equity Settled Transactions			
Conversion of unsecured short-term loans (4)	581,022	-	581,022
Conversion of convertible notes (5)	156,203	-	156,203
	737,225	**-**	**737,225**
Total SBP Transactions During the Period	**899,013**	**405,170**	**1,304,183**

20. SHARE-BASED PAYMENT ("SBP") TRANSACTIONS (CONTINUED)

	Half-Year Ended 31 Dec 2023		
	SBP Settled by Shares A$	SBP Settled by Options A$	Total SBP A$
SBP Recognised in Profit or Loss			
Long-term incentive options issued to Executive Directors	-	84,093	84,093
SBP Recognised Directly in Equity			
Options granted to brokers	-	20,902	20,902
Total SBP Transactions During the Period	-	104,995	104,995

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

1) Relates to the equity settlement of £82,350 (A$161,788) owed to Novum for professional fees of:

- £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 Placement.

164,700,000 shares were issued to Novum as part of this equity settlement (also refer to footnote (1) of Note 19).

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. All of the 249,958,815 options were exercised on 20 November 2024, before their expiry of 31 October 2029 (refer to footnote (3)1) of Note 19).

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	-

20. SHARE-BASED PAYMENT ("SBP") TRANSACTIONS (CONTINUED)

3) On 20 November 2024, the Company issued 75,900,000 unquoted November Fee Options to Novum pursuant to the capital raising advisory agreement relating to the November Placement. The options are exercisable at £0.0005 per share 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 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 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 have not been exercised at the half-year report date.

4) Relates to the conversion of £295,740 (A$581,022) of unsecured short-term loans which was part of the November Placement (refer to footnote (1) of Note 19), resulting in 591,480,000 shares issued.

5) 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 (2) of Note 19.

Other Options Issued and Total Options at Period End

In addition to the share-based payment transactions as listed above, the Company issued 2,021,180,000 free-attaching unquoted November Placement Options, as part of the November Placement detailed in footnote (1) of Note 19). The November Placement Options are exercisable at £0.0010 each, on or before 4 November 2026, and were issued on 20 November 2024.

No options expired during the period.

The balance of unlisted options at 31 December 2024 was 3,901,206,904 (30 June 2024: 1,865,854,839 options), as shown in the schedule below:

Issue Date	Expiry Date	Exercise Price	Balance at 1 July 2024 No.	Issued During the Period No.	Options Exercised No.	Balance at 31 Dec 2024 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 July 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	30 Nov 2029	£0.0005	-	75,900,000	-	75,900,000
20 Nov 2024	4 Nov 2026	£0.0010	-	2,021,180,000	-	2,021,180,000
			1,865,854,839	**2,347,038,815**	**(311,686,750)**	**3,901,206,904**

20. SHARE-BASED PAYMENT ("SBP") TRANSACTIONS (CONTINUED)

Subsequent Event

On 27 February 2025, the Company issued 115,000,002 unquoted options (exercisable at £0.0003 per option and expiring on 27 February 2030) to the Company's brokers, pursuant to the capital raising advisory agreement relating to the placement as announced on 24 February 2025 (refer to the "Subsequent Event" heading under Note 19).

This brings the Company's balance of unlisted options to 4,016,206,906, after half-year end and at the date of this Interim Financial Report.

21. RELATED PARTY TRANSACTIONS

Remuneration arrangements of key management personnel are disclosed in the consolidated annual financial report of the Group as at and for the year ended 30 June 2024. In addition:

(a) On 30 October 2024, 249,958,815 nil-cost unlisted options were issued to the executive directors (Messrs Wessel, Judd and Khare). The nil-cost options had an expiry of 31 October 2029 and were 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 fair value of the nil-cost options were calculated at £0.0007 (A$0.0014) per share, according to the valuation methodology and assumptions as listed in footnote (2) of Note 20. Based on this, the value of the options granted and vested to each executive director during the period were as follows:

	Grant and Issue Date	No. Options Granted and Vested	Value of Options Granted at Grant Date	% 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		

The above nil-cost options were exercised on 20 November 2024.

(b) In addition to the above nil-cost options exercised, 61,727,935 nil-cost options which were previously granted and issued to the following directors on 3 April 2023, and having a fair value of A$106,015 at 3 April 2023, were also exercised on 20 November 2024:

	Grant and Issue Date	No. Options Granted and Vested	Value of Options Granted at Grant Date	% Options Vested	% Options Forfeited
R Wessel	3 Apr 2023	27,272,727	A$46,840	100%	Nil
C Judd	3 Apr 2023	18,200,000	A$31,258	100%	Nil
A Khare	3 Apr 2023	16,255,208	A$27,917	100%	Nil
		61,727,935	A$106,015		

(c) During the period, the annual remuneration for Messrs Wessel and Judd increased effective from 1 July 2024:

- Mr Wessel's annual remuneration increased from £150,000 to £190,000 per annum; and
- Mr Judd's annual remuneration increased from £110,000 to £140,000 per annum.

There were no other changes to Messrs Wessel and Judd's employment terms during the period.

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) On 4 November 2024, Mr Colin Judd retired as CFO and Executive Director. Mr Andrew Darbyshire was appointed as CFO, effective on the same day. Mr Darbyshire was appointed as Executive Director after the half-year end on 4 February 2025. Mr Darbyshire's annual remuneration is £150,000 from the start of his contract on 1 November 2024, with other terms of his employment being similar to Mr Judd's previous employment terms.

No further related party arrangements were made during the period to 31 December 2024.

22. CHANGE IN THE COMPOSITION OF THE GROUP

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

23. JOINT ARRANGEMENTS

Since the last annual reporting date, the Group farmed out 50% of its participating interest in the Cambay field, and entered into a joint operation with Selan Exploration Technology Limited. Refer to Note 7 for details of the farm out.

24. SUBSEQUENT EVENTS

On 4 February 2025, Mr Andrew Darbyshire, who was appointed during the current period as the Company's Chief Financial Officer on 4 November 2024, was appointed to the Company's Board as Executive Director.

On 27 February 2025, the Company issued 2,500,000,000 shares at £0.0003 (A$0.0006) per ordinary share pursuant to a placement announced on 24 February 2025, raising £750,000 excluding costs. As part of this placement, the Company also issued 115,000,002 unquoted options (exercisable at £0.0003 per option and expiring on 27 February 2030) to the Company's brokers, pursuant to the capital raising advisory agreement relating to this placement.

Other than the above disclosures, there has not arisen in the interval between the end of the financial period and the date of this report an item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial periods.

DIRECTORS' DECLARATION

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

1. the condensed consolidated financial statements and notes set out on pages 11 to 36, are in accordance with the *Corporations Act 2001* including:
   (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
   (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
2. there are reasonable grounds to believe that the Group and the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors:

Mr Jonathan Salomon
Chairman

Mr Roland Wessel
Chief Executive Officer and Director

Perth
Western Australia
12 March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF SYNERGIA ENERGY LTD

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Synergia Energy Ltd (the company) and controlled entities (consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, and notes to the financial statements, including material policy information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2024, or during the half year.

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

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

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

Material Uncertainty Related to Going Concern

Without qualifying our conclusion, we draw attention to Note 2(c) in the financial report in which indicates that consolidated entity incurred a net profit of $10,588,667 during the half year ended 31 December 2024 and had negative operating cashflow of $2,962,392. These conditions, along with other matters as set forth in Note 2(c), indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report

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Independence

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

Directors' Responsibility for the Interim Financial Report

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

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

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

PKF Perth

PKF PERTH

SHANE CROSS
PARTNER

12 MARCH 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.
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.
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent Resources 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.
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.

DEFINITIONS (CONTINUED)

EEA	Exploration, evaluation and appraisal.
FEED	Front End Engineering Design.
FID	Final Investment Decision.
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.
MMscfd	Million standard cubic feet (of gas) per day.
MOPNG	Ministry of Petroleum & Natural Gas, of the 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.
PSC	Production Sharing Contract.

DEFINITIONS (CONTINUED)

Reserves	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. 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. 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. 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). Probabilistic methods: • 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.
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).
WP	Work programme.

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 (MMATH, FCA)
Chief Financial Officer and Executive Director

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

Mark Bolton (B Business)
Non-Executive Director

Paul Haywood
Independent Non-Executive Director

Company Secretary
Mr Luke Phillips (LLB BA MBA(Exec) FGIA)

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

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