SynergiaEnergy

INTERIM FINANCIAL REPORT

Six Months Ended 31 December 2023

SYNERGIA ENERGY LTD
ABN 50 078 652 632

INTERIM FINANCIAL REPORT 31 DECEMBER 2023

CONTENTS

OVERVIEW AND STRATEGY

Consistent with the Company's strategy to focus on gas production and Carbon Capture and Storage ("CCS"), Synergia's activities have centred on the Company's Cambay gas and condensate field in India and on CCS opportunities in the UK and recently, in India.

Following on from the successful re-frac of the Cambay C-77H well in mid-2022, the Company has continued efforts to enhance production from the well during the Period, thereby facilitating progress towards a full field development. To this end, the Company entered into a Heads of Terms, during the half-year, with Selan Exploration Technology Limited ("Selan"), with a view to farming out up to 50% of the Cambay PSC.

On 14 February 2024, the Company executed a farm out agreement with Selan as detailed below.

The Company was awarded a Carbon Dioxide Appraisal and Storage Licence by the UK Government's North Sea Transition Authority on 17 August 2023.

CAMBAY FIELD, ONSHORE GUJARAT, INDIA
(Synergia Energy: Operator and 100% Participating Interest)

The C-77H re-frac operation in mid-2022 indicated an on-going issue of liquid loading in the well, confirming the need for an artificial lift solution for Eocene wells in order to optimise gas and gas condensate production. After due evaluation, a jet pump was installed in September 2023, enabling uninterrupted plateau production from the well.

The jet pump installation on the C-77H well continues to work reliably with production for the month of December 2023 averaging 114,000 SCFD and 4 BPD condensate, the jet pump being operated for 10 hours per day. In addition, the well produced an average of 13-15 BPD of water. After an initial reduction in fluid column height, a recent echometer survey revealed an increase of fluid column height from c. 200m to 300m. It is believed the legacy fracked zones (1-4) are responsible for the water influx with the gas and condensate production coming from the re-frac zones 5 and 6. Mitigation alternatives are being studied, including the re-installation of the bridge plug to isolate frac zones 1-4.

Based on the C-77H re-frac results, the Company believes new multi-zone and fracked horizontal Eocene wells with artificial lift can be drilled with initial production rates of 4 mmscfd and 40% annual decline rates.

A Heads of Terms was entered into on 15 December 2023 with Selan with a view to farming out up to 50% of the Cambay PSC.

On 14 February 2024, the Company executed a Farm Out agreement with Selan:

- The Company agreed to farm out 50% of the 100% interest held by the Synergia Group in the Cambay PSC to Selan.
- Selan, is an Indian oil and gas operator listed on the Bombay Stock Exchange and the National Stock Exchange of India. Selan has currently entered into a scheme of amalgamation with Antelopus Energy Private Limited, another highly respected Indian oil and gas operator, which is currently awaiting regulatory approvals.
- Synergia and Selan will be joint operators of the Cambay PSC with Selan to be appointed as Lead Joint Operator.
- Both Synergia and Selan are focussed on developing the Cambay PSC Eocene gas and gas condensate reservoir which contains independently certified 2P gas reserves of 206 BCF (as at 1 June 2022).
- The farm-out and associated joint operating agreement are conditional upon customary consents from the Government of India ("**GoI**") for the transfer of the 50% interest to Selan and Selan assuming a Lead Joint Operator role ("**GoI Approval**").

CAMBAY FIELD, ONSHORE GUJARAT, INDIA (CONTINUED)

- Synergia and Selan have agreed the form of joint operating agreement for the Cambay PSC and will enter into the joint operating agreement upon receipt of GoI Approval.
- In exchange for the 50% interest, Synergia will be carried by Selan through an agreed US$20 million work programme ("**WP**") comprising 3 new wells focussed on the Eocene reservoir and 3 well work-overs.
- The WP is to be completed within 18 months of the later of GoI approval of the WP or the award of contracts for the WP, extendable by a further six months in certain circumstances.
- Synergia will receive a cash payment of US$2.5 million immediately following GoI Approval. The Company proposes to apply the proceeds of this cash payment towards working capital purposes.
- Synergia will retain a 50% interest in the Cambay PSC and a 50% share of the future production and revenues.
- Synergia will be entitled to bonuses of up to US$9 million, 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.
- Selan has the option to participate in the Cambay CCS scheme on terms to be agreed.

Cambay CCS Scheme

Leveraging its CCS expertise and experience in the UK, 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.

Further technical studies will be required to confirm the suitability of the Olpad Formation. In addition to the securing of funding, the necessary regulatory and commercial frameworks will need to be developed in order to bring this significant CCS scheme to fruition.

UNITED KINGDOM CONTINENTAL SHELF

Carbon Capture and Storage ("CCS")

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 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 CS019 licence award, which covers the former Camelot gas field, marks a significant milestone for the Company's Medway Hub CCS project. The Medway Hub 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 would be injected into depleted gas fields and saline aquifers, which are situated in the UK Continental Shelf, for permanent sequestration. In addition, the FISO will be able to accept CO_2 cargoes transported by marine tankers originating from Continental European locations.

UNITED KINGDOM CONTINENTAL SHELF (CONTINUED)

Carbon Capture and Storage ("CCS") (Continued)

On 21 December 2023 Wintershall DEA's parent company BASF and key shareholder LetterOne announced that it had reached agreement with UK-listed company Harbour Energy, for the latter to acquire the majority of Wintershall DEA's Exploration and Production global assets, in an $11.2 billion transaction. The deal is subject to regulatory approvals and scheduled to close towards the end of 2024. If successful, this will significantly increase Harbour's exposure to the UK CCS business sector.

The CS019 licence has a work program that incorporates an appraisal phase comprising seismic re-processing, technical evaluations and risk assessment, a contingent FEED study leading to the potential storage license application in 2028 following the final investment decision ("FID"). The Camelot license also includes a contingent appraisal well. First CO_2 injection is anticipated for 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.

JPDA 06-103, TIMOR SEA

In August 2020, on behalf of its Joint Venture Participants, Synergia Energy Ltd announced a Deed of Settlement and Release ("Deed") with the Autoridade Nacional Do Petroleo E Minerais ("ANPM"). Under the terms of the Deed, Synergia Energy committed to a settlement of US$800,000 payable up to the financial year 2024. This obligation was fully met when the Group made its final instalment on 7 September 2022.

To fund the settlement to ANPM, Synergia Energy entered into an unsecured loan facility agreement with two of the JPDA joint venture partners, Japan Energy E&P JPDA Pty Ltd ("JX") and Pan Pacific Petroleum (JPDA 06 103) Pty Ltd ("PPP"). The portion which was owing to PPP was fully repaid in December 2021. The portion which was owing to JX was fully repaid on 10 August 2023 when the Company made its final repayment of US$228,324 to JX, to settle the balance of the loan to nil. The details and movement in the loan payable during the current period are detailed in Note 13 to the condensed consolidated interim financial report.

On 13 October 2022, the non-defaulting parties to the JPDA joint venture agreed to terminate the Joint Operating Agreement. During the half-year, Synergia Energy continued the process of progressing the final closure of the joint venture accounts to conclude this matter.

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 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 2023					
ASSET	**LOCATION**	**ENTITY**	**CHANGE IN INTEREST DURING THE PERIOD %**	**EQUITY %**	**OPERATOR**
Cambay Field PSC	Gujarat, India	Synergia Energy Ltd	-	85	Synergia Energy Ltd
		Oilex N.L. Holdings (India) Limited	-	15	
CS019 – SNS Area 4 (Camelot Area) [(1)]	Southern North Sea (United Kingdom)	Synergia Energy CCS Limited	50	50	Synergia Energy CCS Limited

[(1)] *The NSTA granted the CS019 licence for the Camelot area to Synergia Energy CCS Limited and its 50% joint venture partner, Wintershall Dea Carbon Management Solutions UK, with Synergia Energy CCS Limited as operator. The licence was effective from 1 August 2023.*

DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

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 2023 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 Roland Wessel	Chief Executive Officer ("CEO") and Executive Director
Mr Colin Judd	Chief Financial Officer ("CFO") and Executive Director
Mr Mark Bolton	Non-Executive Director
Mr Paul Haywood	Independent Non-Executive Director
Mr Peter Schwarz	Independent Non-Executive Director and Deputy Chairman (appointed Deputy Chairman from 24 January 2024)

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 3 of this report.

BOARD UPDATE

After half-year end on 24 January 2024, Mr Schwarz was appointed as Deputy Chairman. 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 incurred a consolidated loss after income tax of A$2,069,097 during the half-year ended 31 December 2023 (half-year ended 31 December 2022: A$3,674,813).

During the half-year, the Group recognised total revenues from gas and oil sales of A$353,168 (31 December 2022: A$690,820). These revenues are recognised net of royalties and levies imposed by the Government of India directly on gas and oil sales.

Net revenues from gas sales were A$248,931 (31 December 2022: A$396,767) which were from 20,882.01 MMBTU of energy supplied at an average price of US$8.59 per MMBTU (31 December 2022: from 34,325.03 MMBTU of energy supplied at an average price of US$7.91 per MMBTU).

Net revenues from oil sales were A$104,237 (31 December 2022: A$294,053) which were from 1,421.50 barrels sold at an average price of US$67.294 per barrel (31 December 2022: from 3,786.46 barrels sold at an average price of US$74.286 per barrel).

FINANCIAL AND OPERATING RESULTS (CONTINUED)

Income Statement (Continued)

Cost of sales for the half-year were A$741,361 (31 December 2022: A$2,380,919) which included A$nil refraccing costs (31 December 2022: included A$1,845,527 refraccing costs). This resulted in the Group incurring a gross loss of A$388,193 during the half-year (31 December 2022: A$1,690,099).

Expected credit losses ("ECLs") incurred during the half-year were A$196,268 (31 December 2022: A$22,712), mainly due to an increase recorded to recognise the ECL on the US$124,000 bank guarantee which was put in place by the Group on 28 July 2023 (refer to footnotes (2) and (3) of Note 7).

An impairment of A$34,593 (31 December 2022: A$nil) was recorded on the Company's investment in Armour Energy Limited ("Armour"), to bring this investment down to nil. The impairment assessment was based on Armour's circumstances at period end, having gone into receivership and administration in November 2023 (refer to Note 10).

Net finance income was A$77,388 (31 December 2022: net finance costs of A$236,516) which included a gain of A$876,069 (31 December 2022: A$nil) resulting from the fair value revaluation of the derivative liability component of the Group's convertible note. The fair value gain was offset by interest charges on borrowings of A$688,770 (31 December 2022: A$36,018), which included amortised effective interest charges on the convertible note of A$653,142 (31 December 2022: A$nil). This was also offset by the unwinding of discount on provisions of A$123,049 (31 December 2022: A$144,632). Net finance income also included a net foreign exchange gain of A$12,876 (31 December 2022: net foreign exchange loss of A$56,024).

Cash Flow

Net cash used in operating activities for the period was A$1,354,041 (31 December 2022: A$4,071,309). The decrease was primarily due to there being no refraccing costs to be paid during the period, when compared to the previous half-year period.

The Group invested A$575,444 across its development and exploration, evaluation and appraisal assets (31 December 2022: A$nil). Out of the A$575,444, A$411,477 was invested into an artificial lift system which was installed at the Cambay field in September 2023. The other A$163,967 was for payments relating to the CS019 licence for the Camelot area since NSTA granted the Group the licence effective 1 August 2023.

During the period, the Company raised funds net of costs of A$3,124,293 (31 December 2022: A$502,210) from the issue of 1,923,295,454 shares during the period (half-year ended 31 December 2022: issue of 174,831,394). A further A$235,405 was received after half-year end on 5 January 2024, for the issue of 156,250,000 shares in December. The total shares issued during the period was 2,079,545,454 ordinary shares.

The shares issued were from share placements held in July and in December. 704,545,454 shares were from the July share placement, which was issued on 7 August 2023 at £0.0011 (A$0.0021) per ordinary share. 1,375,000,000 shares were from the December share placement ("December Placement"), which was issued on 19 December 2023 at £0.0008 (A$0.0015) per ordinary share. The December Placement shares were ratified by shareholders at a General Meeting held by the Company held on 15 February 2024.

On 10 August 2023, the Company made the final loan repayment to JX of US$228,324 (A$348,853), settling the balance of the loan to nil.

Cash and cash equivalents were A$1,789,410 at the end of the period (at 31 December 2022: A$1,364,423).

FINANCIAL AND OPERATING RESULTS (CONTINUED)

Financial Position

The net assets of the Group totalled A$11,533,529 at 31 December 2023 (30 June 2023: A$10,337,516).

As at 31 December 2023, the Company had:
- Available cash resources of A$1,789,410;
- Borrowings (excluding derivative liability component of convertible notes) of A$1,108,873 (refer to Note 13);
- Derivative liabilities (from convertible notes) of A$151,560 (refer to Note 14); and
- Issued capital of 10,497,336,158 fully paid ordinary shares and 463,564,923 unlisted options.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

The auditor's review report contains a statement of material uncertainty regarding the Company's ability to continue as a going concern. The consolidated financial statements have 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.

Until sufficient operating cash flows are generated from its operations, the Group remains reliant on equity raisings, joint venture contributions or debt funding, as well as asset divestitures or farmouts to fund its expenditure commitments.

The Group may require additional funding in due course to continue its activities, including CCS, meet its ongoing working capital requirements (including any loans payable), and for any new business opportunities that the Group may pursue.

Further information on the Group's going concern basis of preparation is provided in Note 2(c) of the consolidated financial statements.

SIGNIFICANT EVENTS AFTER BALANCE DATE

On 5 January 2024, the Company received the last instalment of the December Placement funds of £125,000.

On 23 January 2024, the Company entered into an additional bank guarantee for US$43,654, in favour of MOPNG to satisfy the Group's Cambay PSC bank guarantee requirements. Further details of those requirements are detailed in Note 16 to the Condensed Consolidated Interim Financial Report.

On 24 January 2024, Mr Schwarz was appointed as Deputy Chairman.

On 1 February 2024, one of the Group's inactive entities, Oilex (JPDA 06-103) Ltd, was deregistered. This entity had no assets at the time of deregistration.

On 14 February 2024, the Group entered into an agreement to farm out 50% of the Group's interest in the Cambay PSC to Selan Exploration Technology Limited, in exchange of an agreed US$20 million work programme as well as a cash payment of US$2.5 million. The agreement also entitles the Group to bonuses of up to US$9 million, linked to certain future cumulative gas sales thresholds being achieved. The agreement is subject to Government of India approval. See above for further information.

SIGNIFICANT EVENTS AFTER BALANCE DATE (CONTINUED)

On 28 February 2024, following shareholder approval at a General Meeting held by the Company on 15 February 2024, the Company issued 1,375,000,000 unquoted options to the participants of the December Placement ("December Placement Options") and 82,500,000 unquoted options to Novum Securities Limited ("Novum") pursuant to the capital raising advisory agreement relating to the December Placement ("December Fee Options"). Both the December Placement Options and the December Fee Options are exercisable at £0.0014 per share on or before 31 December 2026.

In line with the 9 March 2024 maturity date of the 6,500 convertible loan notes issued by the Company effective 9 March 2023, the Company received notices from five of its seven convertible note holders that indicated their intention to (a) redeem their 5,430 notes and interest accrued into cash, and (b) extend the maturity to 30 September 2024 for 1,750 of the notes. The payments will amount to £386,451 (A$720,184) effective on 9 March 2024 and £188,688 (A$351,636) effective on 30 September 2024. The first tranche of payments will be paid in accordance with the convertible note agreements. The Company also received a notice from another of the convertible note holders indicating his intention to convert his 320 notes and interest into 42,005,479 ordinary shares of the Company effective 9 March 2024. The remaining convertible note holder did not provide any option or exercise notice to the Company by the exercise date and, in accordance with the convertible note agreement, the remainder of the 750 convertible notes plus interest will automatically convert into 98,450,342 ordinary shares of the Company effective 9 March 2024. The total shares from the conversion of the 1,070 convertible notes plus interest, being 140,455,821 ordinary shares, are expected to be issued, and admitted to trading on AIM, on or before 9 April 2024. Refer to Note 13 to the Condensed Consolidated Interim Financial Report for further details.

On 11 March 2024, the Company announced that it has obtained loan funding from existing investors of GBP400,000. The loan is interest bearing and is on commercial terms and on an unsecured basis.

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

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration is set out on page 9 and forms part of the Directors' Report for the half-year ended 31 December 2023.

Signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the *Corporations Act 2001*.

Mr Peter Schwarz
Deputy Chairman

Mr Roland Wessel
Chief Executive Officer and Director

Perth, Western Australia
14 March 2024

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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 2023, 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

14 MARCH 2024
WEST PERTH,
WESTERN AUSTRALIA

SYNERGIA ENERGY LTD
ABN 50 078 652 632

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Note	Half-Year Ended 31 Dec 2023 A$	Half-Year Ended 31 Dec 2022 A$
Revenue	6(a)	**353,168**	690,820
Cost of sales	6(b)	**(741,361)**	(2,380,919)
Gross Loss		**(388,193)**	(1,690,099)
Other income	6(c)	**10,474**	-
Exploration, evaluation and appraisal expenditure		**(360,405)**	(385,788)
Administration expense	6(d)	**(1,090,567)**	(1,251,915)
Expected credit losses expense	7	**(196,268)**	(22,712)
Share-based payments expense	19	**(84,093)**	(84,094)
Impairment of equity securities	10	**(34,593)**	-
Other expenses	6(e)	**(2,840)**	(3,689)
Results from Operating Activities		**(2,146,485)**	(3,438,297)
Finance income	6(f)	**876,331**	158
Finance costs	6(g)	**(811,819)**	(180,650)
Net foreign exchange gain/(loss)	6(h)	**12,876**	(56,024)
Net Finance Income/(Costs)		**77,388**	(236,516)
Loss Before Tax		**(2,069,097)**	(3,674,813)
Income tax expense		**-**	-
Loss After Tax		**(2,069,097)**	(3,674,813)
Other Comprehensive Income			
Items that May be Reclassified Subsequently to Profit or Loss			
Foreign exchange differences on translation of foreign operations		**(178,680)**	74,357
Other Comprehensive (Loss)/Income, Net of Tax		**(178,680)**	74,357
Total Comprehensive Loss		**(2,247,777)**	(3,600,456)
Loss per Share from Continuing Operations			
Basic loss per share (cents per share)		**(0.02)**	(0.04)
Diluted loss per share (cents per share)		**(0.02)**	(0.04)

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 2023

	Note	31 Dec 2023 A$	30 June 2023 A$
Assets			
Cash and cash equivalents		**1,789,410**	938,589
Trade and other receivables	7	**369,123**	220,331
Prepayments		**80,982**	89,507
Inventories		**70,767**	113,819
Total Current Assets		**2,310,282**	1,362,246
Development assets	8	**17,190,756**	17,558,182
Exploration, evaluation and appraisal asset	9	**266,480**	-
Plant and equipment		**21,278**	24,217
Investments	10	**-**	34,593
Total Non-Current Assets		**17,478,514**	17,616,992
Total Assets		**19,788,796**	18,979,238
Liabilities			
Trade and other payables	11	**1,123,548**	485,968
Provisions	12	**267,815**	174,116
Borrowings	13	**1,108,873**	774,666
Derivative financial liability	14	**151,560**	1,050,334
Total Current Liabilities		**2,651,796**	2,485,084
Provisions	12	**5,603,471**	6,156,638
Total Non-Current Liabilities		**5,603,471**	6,156,638
Total Liabilities		**8,255,267**	8,641,722
Net Assets		**11,533,529**	10,337,516
Equity			
Issued capital	18	**196,155,938**	192,817,143
Reserves		**8,226,240**	8,299,925
Accumulated losses		**(192,848,649)**	(190,779,552)
Total Equity		**11,533,529**	10,337,516

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

SYNERGIA ENERGY LTD
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Note	Issued Capital A$	Share-Based Payments Reserve A$	Foreign Currency Translation Reserve A$	Accumulated Losses A$	Total Equity A$
		Attributable to Owners of the Company				
Balance at 1 July 2023		**192,817,143**	**534,957**	**7,764,968**	**(190,779,552)**	**10,337,516**
Comprehensive Loss						
Loss after tax for the period		-	-	-	(2,069,097)	(2,069,097)
Other Comprehensive Loss						
Foreign currency translation differences		-	-	(178,680)	-	(178,680)
Total Comprehensive Loss for the Period		-	-	(178,680)	(2,069,097)	(2,247,777)
Transactions with Owners of the Company						
Contributions and Distributions						
Shares issued	**18**	3,571,757	-	-	-	3,571,757
Capital raising costs [(1)]	**18**	(232,962)	-	-	-	(232,962)
Share-based payment transactions	**19**	-	104,995	-	-	104,995
Total Transactions with Owners of the Company		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**
Balance at 1 July 2022		**192,181,384**	**221,321**	**7,577,543**	**(185,396,650)**	**14,583,598**
Comprehensive Income/(Loss)						
Loss after tax for the period		-	-	-	(3,674,813)	(3,674,813)
Other Comprehensive Income						
Foreign currency translation differences		-	-	74,357	-	74,357
Total Comprehensive Income/(Loss) for the Period		-	-	74,357	(3,674,813)	(3,600,456)
Transactions with Owners of the Company						
Contributions and Distributions						
Shares issued for cash	**18**	608,378	-	-	-	608,378
Capital raising costs [(1)]	**18**	27,381	-	-	-	27,381
Share-based payment transactions	**19**	-	109,246	-	-	109,246
Total Transactions with Owners of the Company		635,759	109,246	-	-	745,005
Balance at 31 December 2022		**192,817,143**	**330,567**	**7,651,900**	**(189,071,463)**	**11,728,147**

[(1)] Capital raising costs include cash payments and the fair value of options granted to the underwriter.

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

SYNERGIA ENERGY LTD
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Half-Year Ended 31 Dec 2023 A$	Half-Year Ended 31 Dec 2022 A$
Cash Flows from Operating Activities		
Cash receipts from customers	**509,173**	467,308
Recovery of prior period operating costs	**-**	52,539
Payments to suppliers and employees	**(1,482,286)**	(3,771,568)
Repayment of JPDA 06-103 PSC termination penalty	**-**	(372,523)
Cash outflows from operations	**(973,113)**	(3,624,244)
Payments for exploration, evaluation and appraisal expenses	**(370,389)**	(442,433)
Interest received	**262**	158
Interest paid	**(10,801)**	(4,790)
Net Cash Used in Operating Activities	**(1,354,041)**	(4,071,309)
Cash Flows from Investing Activities		
Payments for capitalised development assets	**(411,477)**	-
Payments for capitalised exploration, evaluation and appraisal	**(163,967)**	-
Net Cash Used in Investing Activities	**(575,444)**	-
Cash Flows from Financing Activities		
Proceeds from issue of share capital	**3,336,352**	608,378
Payment for share issue costs	**(212,059)**	(106,168)
Proceeds from borrowings	**-**	372,523
Repayment of borrowings	**(338,052)**	(199,906)
Net Cash from Financing Activities	**2,786,241**	674,827
Net Increase/(Decrease) in Cash and Cash Equivalents	**856,756**	(3,396,482)
Cash and cash equivalents at 1 July	**938,589**	4,838,459
Effect of exchange rate fluctuations on cash held	**(5,935)**	(77,554)
Cash and Cash Equivalents at 31 December	**1,789,410**	1,364,423

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 2023 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 period included:

- exploration for oil and gas;
- appraisal and development of oil and gas prospects; and
- production and sale of oil and gas.

The Group is also focused on carbon-neutral gas production and aims to become a major contributor to CO_2 emission reduction by developing CCS projects, leveraging the extensive management experience in this sector.

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 2023 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* (IFRS equivalent: IAS 34 *Interim Financial Reporting*) and the *Corporations Act 2001*. 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 2023.

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 14 March 2024.

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.

The Group incurred a loss of A$2,069,097 (31 December 2022: A$3,674,813) and had cash outflows from operating and investing activities of A$1,929,485 (31 December 2022: A$4,071,309) in the half-year to 31 December 2023. The Group concluded the half-year at 31 December 2023 with cash and cash equivalents of A$1,789,410 (30 June 2023: A$938,589) and had loans outstanding, including the derivative liability component of convertible notes, of A$1,260,433 (at 30 June 2023: A$1,825,000).

In addition, subsequent to the half-year, the Company received notices from five of its convertible note holders, which indicated their intention to (a) redeem their 5,430 notes and interest accrued into cash, and (b) extend the maturity to 30 September 2024 for 1,750 of the notes. The payments will amount to £386,451 (A$720,184) on 9 March 2024 and £188,688 (A$351,636) on 30 September 2024 (refer to Note 13 for further details). The first tranche of payments will be paid in accordance with the convertible note agreements.

On 11 March 2024, the Company also announced that it has obtained loan funding from existing investors of GBP400,000. The loan is interest bearing and is on commercial terms and on an unsecured basis.

The US$2.5 million cash payment from Selan Exploration Technology Limited ("Selan") that is part of the agreement to farm-out 50% of the Group's interest in the Cambay PSC is subject to Government of India approval and is receivable from Selan immediately after that.

The Group may require further funding within the next twelve months in order to continue its activities, including CCS, meet its ongoing working capital requirements (including any loans payable), and for any new business opportunities that the Group may pursue.

The Directors believe that the Group will be able to secure sufficient funding to meet the requirements to continue as a going concern, due to its history of previous capital raisings, acknowledging 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 creates uncertainty.

The Directors consider the going concern basis of preparation to be appropriate based on its forecast cash flows for the next twelve months and that the Group will be in a position to continue to meet its minimum administrative, evaluation and development expenditures and commitments for at least twelve months from the date of this report.

If further funds are not able to be raised or realised, then it may be necessary for the Group to sell or farmout its exploration, evaluation and appraisal and development assets and to reduce discretionary administrative expenditure.

The ability of the Group to achieve its forecast cash flows, particularly 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 which case it 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.

3. SIGNIFICANT 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 2023.

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 2023 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 2023.

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 2023 annual consolidated financial report.

	India		**JPDA** [(1)]		**Indonesia**		**United Kingdom**		**Corporate** [(2)]		**Consolidated**	
6 Months Ended	**31 Dec 2023 A$**	31 Dec 2022 A$	**31 Dec 2023 A$**	31 Dec 2022 A$	**31 Dec 2023 A$**	31 Dec 2022 A$	**31 Dec 2023 A$**	31 Dec 2022 A$	**31 Dec 2023 A$**	31 Dec 2022 A$	**31 Dec 2023 A$**	31 Dec 2022 A$
Revenue												
External revenue	**353,168**	690,820	**-**	-	**-**	-	**-**	-	**-**	-	**353,168**	690,820
Gross Loss	**(388,193)**	(1,690,099)	**-**	-	**-**	-	**-**	-	**-**	-	**(388,193)**	(1,690,099)
Reportable Segment (Loss)/Profit Before Income Tax	**(949,876)**	(2,037,985)	**(4,081)**	(9,054)	**-**	62,867	**(8,279)**	(80,304)	**(1,184,249)**	(1,373,821)	**(2,146,485)**	(3,438,297)
Net finance income/(costs)											**64,512**	(180,492)
Net foreign exchange gain/(loss)											**12,876**	(56,024)
Income tax expense											**-**	-
Net Loss for the Period											**(2,069,097)**	(3,674,813)

	India		**JPDA** [(1)]		**Indonesia**		**United Kingdom**		**Corporate** [(2)]		**Consolidated**	
	31 Dec 2023 A$	30 June 2023 A$	**31 Dec 2023 A$**	30 June 2023 A$	**31 Dec 2023 A$**	30 June 2023 A$	**31 Dec 2023 A$**	30 June 2023 A$	**31 Dec 2023 A$**	30 June 2023 A$	**31 Dec 2023 A$**	30 June 2023 A$
Segment Assets	**17,553,390**	18,501,114	**-**	414	**-**	-	**266,480**	-	**1,968,926**	477,710	**19,788,796**	18,979,238
Segment Liabilities	**6,241,268**	6,436,301	**-**	9,199	**-**	-	**130,743**	15,568	**1,883,256**	2,180,654	**8,255,267**	8,641,722

There were no significant inter-segment transactions during the half-year.

(1) Joint Petroleum Development Area.

(2) Corporate represents a reconciliation of reportable segment revenues, profit or loss and assets to the consolidated figure.

6. REVENUE AND EXPENSES

	Note	**Half-Year Ended 31 Dec 2023 A$**	Half-Year Ended 31 Dec 2022 A$
(a) Revenue			
Gas sales		**248,931**	396,767
Oil sales		**104,237**	294,053
		353,168	690,820
(b) Cost of Sales			
Production costs		**(698,722)**	(2,072,613)
Amortisation of development assets		**(2,232)**	(5,865)
Movement in oil stocks inventory		**(40,407)**	(302,441)
		(741,361)	(2,380,919)
(c) Other Income			
Profit from disposal of other assets		**10,474**	-
		10,474	-
(d) Administration Expenses			
Employee benefits expense		**(552,137)**	(647,592)
Administration expense		**(538,430)**	(604,323)
		(1,090,567)	(1,251,915)
(e) Other Expenses			
Depreciation expense		**(2,840)**	(3,689)
		(2,840)	(3,689)
(f) Finance Income			
Interest income		**262**	158
Derivative liability – net change in fair value		**876,069**	-
		876,331	158
(g) Finance Costs			
Interest charges on borrowings		**(688,770)**	(36,018)
Unwinding of discount on site restoration provision		**(123,049)**	(144,632)
		(811,819)	(180,650)
(h) Foreign Exchange Loss – Net			
Foreign exchange (loss)/gain – realised		**(15,354)**	9,920
Foreign exchange gain/(loss) – unrealised		**28,230**	(65,944)
		12,876	(56,024)

7. TRADE AND OTHER RECEIVABLES

	31 Dec 2023 A$	30 June 2023 A$
Current		
Allocation of Receivables		
Joint venture receivables	**13,963**	16,205
Receivable on shares issued (1)	**232,948**	-
Other receivables	**122,212**	204,126
	369,123	220,331
Joint Venture Receivables		
Joint venture receivables (2)	**243,514**	49,371
Provision for expected credited losses (3)	**(229,551)**	(33,166)
	13,963	16,205
Other Receivables		
Corporate receivables	**151,002**	234,903
Provision for expected credited losses	**(28,790)**	(30,777)
	122,212	204,126

1) Relates to £125,000 of December Placement funds which was received after half-year end on 5 January 2024. Refer to Note 18, footnote (2).

2) On 28 July 2023, the Group submitted a US$124,000 bank guarantee in favour of the Ministry of Petroleum and Natural Gas ("MOPNG") of the Government of India. Subsequent to the half-year on 23 January 2024, another US$43,654 bank guarantee was submitted in favour of MOPNG. The two amounts totalling US$167,654 fulfils the Cambay PSC requirements, which are detailed in Note 16. The amounts guaranteed include a 15% portion which was guaranteed on behalf of Oilex N.L. Holdings (India) Limited ("OHIL") for OHIL's share of the bank guarantee.

3) A corresponding increase in expected credit losses was recorded as the bank guarantee is to remain in place and will not be received back by the Group as long as the Group holds the Cambay PSC.

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 expected credit losses ("ECLs") are detailed below. The carrying value of trade and other receivables less ECLs approximates its fair value due to the assessment of recoverability.

Movement in Provision for Expected Credit Losses	**Half-Year Ended 31 Dec 2023 A$**
Balance at 1 July 2023	**(63,943)**
Net ECLs incurred during the period	**(196,268)**
Effect of movements in exchange rates	**1,870**
Balance at 31 December 2023	**(258,341)**

7. TRADE AND OTHER RECEIVABLES (CONTINUED)

Allocation of Provision for Expected Credit Losses	**31 Dec 2023 A$**	30 June 2023 A$
Joint venture receivables	**(229,551)**	(33,166)
Other receivables	**(28,790)**	(30,777)
	(258,341)	(63,943)

8. DEVELOPMENT ASSETS

Non-Current	**31 Dec 2023 A$**	30 June 2023 A$
Allocation of Development Assets		
Cambay development asset	**12,050,212**	11,832,652
Cambay restoration asset	**5,140,544**	5,725,530
Total Carrying Amounts	**17,190,756**	17,558,182

Movement in Cambay Development Asset Carrying Amount	**Half-Year Ended 31 Dec 2023 A$**
Cost	
Balance at 1 July	**33,391,443**
Additions during the period [(1)]	**411,477**
Effect of movements in foreign exchange rates	**(502,638)**
Balance at 31 December	**33,300,282**
Amortisation and Impairment Losses	
Balance at 1 July	**(21,558,791)**
Amortisation charge for the period	**(2,232)**
Effect of movements in foreign exchange rates	**310,953**
Balance at 31 December	**(21,250,070)**
Cambay Development Asset Carrying Amount at 31 Dec 2023	**12,050,212**

1) During the period, A$411,477 was invested into an artificial lift system which was installed in September 2023.

8. DEVELOPMENT ASSETS (CONTINUED)

Movement in Cambay Restoration Asset Carrying Amount	**Half-Year Ended 31 Dec 2023 A$**
Cost	
Balance at 1 July	**5,740,472**
Reduction due to reassessment of restoration provision [(2)]	**(409,203)**
Effect of movements in foreign exchange rates	**(176,243)**
Balance at 31 December	**5,155,026**
Amortisation and Impairment Losses	
Balance at 1 July	**(14,942)**
Effect of movements in foreign exchange rates	**460**
Balance at 31 December	**(14,482)**
Cambay Restoration Asset Carrying Amount at 31 Dec 2023	**5,140,544**

2) During the period, a reassessment was made of the restoration asset and provision, resulting in the reduction of the restoration asset and provision at 31 December 2023 by A$409,203 (refer to Note 12, footnote (1).

Total Carrying Amounts	**A$**
At 1 July 2023	**17,558,182**
At 31 December 2023	**17,190,756**

Cambay Field Development Assets

Based upon the Company's impairment assessment at 31 December 2023, no impairment charges were required to be applied to the Cambay Field development assets during the half-year ended 31 December 2023.

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

Non-Current	31 Dec 2023 A$	30 June 2023 A$
Allocation of EEA Asset		
Relating to CS019 licence for the Camelot area [(1)]	**266,480**	-
Total Carrying Amount	**266,480**	-

Movement in EEA Asset	Half-Year Ended 31 Dec 2023 A$
Balance at 1 July	**-**
Capitalised EEA expenditure, net of recovery [(1)]	**266,839**
Effect of movements in exchange rates	**(359)**
Balance at 31 December	**266,480**

1) Effective on 1 August 2023, the NSTA granted the CS019 licence for the Camelot area ("CS019 – SNS Area 4") to Synergia Energy CCS Limited and its 50% joint venture partner, Wintershall Dea Carbon Management Solutions UK ("Wintershall Dea"), with Synergia Energy CCS Limited as operator. Prior to 1 August 2023, all costs incurred pertaining to obtaining the licence was expensed.

EEA assets are reviewed at each reporting date to determine whether there is any indication of impairment. When EEA expenditure does not result in the successful discovery of potentially economically recoverable reserves or other assets, or if sufficient data exists to indicate the carrying amount of the EEA asset is unlikely to be recovered in full, either by development or sale, it is impaired.

Based on a review of key assumptions, no impairment indicators were identified as at 31 December 2023. As such no impairment charges were applied to the EEA asset during the half-year ended 31 December 2023.

10. INVESTMENTS

	31 Dec 2023 A$	30 June 2023 A$
Non-Current Investments		
Equity securities in Armour Energy Limited ("Armour")	**-**	34,593
	-	34,593

In November 2023, Armour stopped trading its shares and went into receivership and administration. Armour's creditors also resolved to liquidate Armour on 19 January 2024. These are indicators of impairment and as such, the carrying amount of the Armour investment was fully impaired at 31 December 2023.

11. TRADE AND OTHER PAYABLES

	31 Dec 2023 A$	30 June 2023 A$
Current		
Trade payables	**294,579**	78,481
Other payables	**209,724**	-
Accruals	**619,245**	407,487
	1,123,548	485,968

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.

12. PROVISIONS

	31 Dec 2023 A$	30 June 2023 A$
Current		
Employee benefits	**192,027**	174,116
Site restoration and well abandonment	**75,788**	-
	267,815	174,116
Non-Current		
Site restoration and well abandonment	**5,603,471**	6,156,638
	5,603,471	6,156,638

Site Restoration and Well Abandonment		
Current	**75,788**	-
Non-current	**5,603,471**	6,156,638
	5,679,259	6,156,638

Movement in Provision for Site Restoration and Well Abandonment	Half-Year Ended 31 Dec 2023 A$
Balance at 1 July	**6,156,638**
Unwinding of discount on site restoration provision	**123,049**
Reduction of provision due to reassessment of restoration asset and provision [1]	**(409,203)**
Effect of movements in exchange rates	**(191,225)**
Balance at 31 December	**5,679,259**

1) An adjustment was made during the period due to updates in underlying discount and inflation rates. There were no other adjustments to the key assumptions on estimated expenditures required by the Company to settle its site restoration and well abandonment obligations.

13. BORROWINGS

	31 Dec 2023 A$	30 June 2023 A$
Current		
Unsecured loan (US$800,000 loan facility)	**-**	339,902
Convertible notes (debt component)	**1,108,873**	434,764
	1,108,873	774,666

US$800,000 Loan Facility

The unsecured loan related to an unsecured loan facility agreement for US$800,000 at an interest rate of 11%, which the Company entered into during the financial year ended 30 June 2021 with two of its JPDA joint venture partners, JX and PPP. The loan was restricted to fund the settlement of the termination penalty to ANPM, which was fully paid by 7 September 2022. The portion which was owing to PPP was fully repaid in December 2021. The balance of the loan was fully repaid to JX on 10 August 2023, as shown in the movement table below:

Movement in US$800,000 Loan Facility	**Half-Year Ended 31 Dec 2023 A$**
Balance at 1 July 2023 (US$225,355)	**339,902**
Interest on facility balance at 11% (US$2,969)	**4,487**
Final repayment made to lender on 10 August 2023 (US$228,324)	**(348,853)**
Effect of movements in exchange rates	**4,464**
Balance at 31 December 2023	**-**

Convertible Notes

There are a total of 6,500 unsecured convertible notes on issue at 31 December 2023 and at 30 June 2023, each having a face value of £100. These were issued effective 9 March 2023 for total proceeds of £650,000. The maturity date of the notes was 9 March 2024. The conversion rights associated with the convertible notes were as follows:

- Interest is accrued on the face value of the convertible notes at a rate of 5% per annum until such time as the interest is either converted into ordinary shares of the Company or redeemed in cash;
- The holder of the notes may convert the face value of the notes and interest accrued into ordinary shares of the Company at any time between 9 December 2023 and 9 March 2024 at a conversion price of £0.0008 per share;
- If conversion not elected, holders can elect to redeem their convertible notes in cash no earlier than the maturity date of 9 March 2024;
- All holders' must notify the Company of their intention to convert or redeem their convertible notes by 26 February 2024, 10 business days before the maturity date. If no notice is received by the holders by 26 February 2024, the notes and interest accrued will automatically convert into shares in the Company on the maturity date.

No convertible notes were converted into the Company's equity during the half-year period.

13. BORROWINGS (CONTINUED)

Movement in Convertible Notes (Debt Component)	**Half-Year Ended 31 Dec 2023 A$**
Balance at 1 July 2023 (£228,251)	**434,764**
Interest on convertible notes at 5% (£16,295)	**31,141**
Additional amortised effective interest charge (£350,475) [(1)]	**653,142**
Effect of movements in exchange rates	**(10,174)**
Balance at 31 December 2023 (£595,021)	**1,108,873**

1) In accordance with AASB 9 *Financial Instruments* (IFRS equivalent: IFRS 9 *Financial Instruments*).

Subsequent Event

In line with the 9 March 2024 maturity date of the 6,500 convertible loan notes issued by the Company effective 9 March 2023, the Company received notices from five of its seven convertible note holders that indicated their intention to redeem their notes and interest accrued into cash. The holders have a total of 5,430 notes, and requested for 3,680 of its notes, plus interest accrued, to be redeemed in cash effective on the maturity date of 9 March 2024. These payments will amount to £386,451 (A$720,184 [1]) and will be paid in accordance with the convertible note agreements.

The holders requested for the other 1,750 notes, plus interest accrued, to be redeemed in cash with an extended maturity date of 30 September 2024. This payment will amount to £188,688 (A$351,636 [1]).

The Company also received a notice from another of the convertible note holders indicating his intention to convert his 320 notes and interest into 42,005,479 ordinary shares of the Company effective 9 March 2024. The remaining convertible note holder did not provide any option or exercise notice to the Company by the exercise date and, in accordance with the convertible note agreement, the remainder of the 750 convertible notes plus interest will automatically convert into 98,450,342 ordinary shares of the Company effective 9 March 2024.

The total shares from the conversion of the 1,070 convertible notes plus interest, being 140,455,821 ordinary shares, are expected to be issued, and admitted to trading on AIM, on or before 9 April 2024.

On 11 March 2024, the Company also announced that it has obtained loan funding from existing investors of GBP400,000. The loan is interest bearing and is on commercial terms and on an unsecured basis.

1) When translated at half-year end GBP to AUD foreign exchange rate of 0.5366.

14. DERIVATIVE FINANCIAL LIABILITY

	31 Dec 2023 A$	30 June 2023 A$
Current		
Convertible notes (derivative liability on conversion option component)	**151,560**	1,050,334
	151,560	1,050,334

Movement in Convertible Notes (Derivative Liability Component)	**Half-Year Ended 31 Dec 2023 A$**
Balance at 1 July 2023 (£551,425)	**1,050,334**
Change in fair value (reduction of £470,098)	**(876,069)**
Effect of movements in exchange rates	**(22,705)**
Balance at 31 December 2023 (£81,327)	**151,560**

The holders of the convertible notes had the option to convert the notes into ordinary share capital of the Company. This option was effective on 9 December 2023 and expired on 9 March 2024. See Note 13 for further details, including the notices of intention by five of the convertible note holders to redeem their notes, plus accrued interest, into cash. One of the convertible note holders also gave his notice to the Company indicating his intention to convert his 320 notes and interest into ordinary shares. The remaining convertible notes will automatically convert into ordinary shares effective 9 March 2024 in accordance with the convertible note agreement.

Fair Value Measurement

The fair value measurement of the derivative liability component has been 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 is determined to be Level 2 and has been valued using quoted market prices at the end of the reporting period. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

15. LEASES

Short-Term Rental Lease Commitments

Non-cancellable operating lease rentals are payable as follows:

	31 Dec 2023 A$	30 June 2023 A$
Within one year	**13,757**	29,626
One year or later and no later than five years	**-**	-
	13,757	29,626

The Group continues its lease at its Indian office premises in Vadodara, Gujarat. The lease's lock-in period ended during the half-year 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

	Half-Year Ended 31 Dec 2023 A$	Half-Year Ended 31 Dec 2022 A$
Operating lease rentals expensed during the half-year	**36,800**	36,737

16. 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 minimum 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. The expenditure commitments are currently estimated to be A$nil (30 June 2023: A$nil).

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.

Cambay Field

For the extended Cambay PSC period (which started from September 2019), the Group is required to submit a bank guarantee equivalent to 10% of total estimated annual expenditure in respect to the work programme approved by MOPNG of the Government of India. On 28 July 2023, the Group submitted a US$124,000 bank guarantee in favour of MOPNG (refer to Note 7, footnote (2)), and subsequent to half-year, on 23 January 2024, another US$43,654 bank guarantee was submitted, thereby satisfying MOPNG requirements. The total of US$167,654 submitted up to January 2024 was reduced from the US$248,000 estimated as required and disclosed at 30 June 2023.

The bank guarantee amounts include a 15% portion which is guaranteed on behalf of OHIL for its share of the bank guarantee.

Required bank guarantee amounts are reassessed every year according to aspects of the work programme that have been fulfilled during the year, and according to aspects of the work programme that is planned to be fulfilled for the relevant upcoming year. This reassessment by MOPNG is expected to happen in the next few months.

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

CCS Licence on Camelot Area

Effective on 1 August 2023, the NSTA granted the CS019 licence for the Camelot area (“CS019 – SNS Area 4”) to Synergia Energy CCS Limited and its 50% joint venture partner, Wintershall Dea Carbon Management Solutions UK (“Wintershall Dea”), with Synergia Energy CCS Limited as operator. The carbon storage licence has a work program that incorporates an appraisal phase comprising seismic re-processing, technical evaluations and risk assessment, and a contingent FEED study leading to a potential storage licence application in 2028, following the final investment decision (“FID”). The CS019 licence also includes a contingent appraisal well. The Group had no other commitments for the CCS licence at half-year end.

Capital Expenditure Commitments

The Group had no capital expenditure commitments as at 31 December 2023 (30 June 2023: A$nil).

17. CONTINGENT ASSETS, CONTINGENT LIABILITIES AND GUARANTEES

Contingent Assets and Contingent Liabilities at Reporting Date

The Directors are of the opinion that there were no contingent assets or contingent liabilities as at 31 December 2023 and as at 30 June 2023.

Guarantees

Synergia Energy Ltd has issued a guarantee in relation to corporate credit cards. The bank guarantee amounts to A$15,000 (30 June 2023: A$15,000).

During the period on 27 July 2023, Synergia Energy Ltd also entered into a bank guarantee for US$124,000 relating to the Cambay field (refer to Note 7, footnote (2)), with another US$43,654 guarantee which the Company entered into after the half-year on 23 January 2024. 15% of these guarantees were entered into on behalf of OHIL for its share of the bank guarantee. Refer to Note 16 for further details of the Cambay related guarantees.

18. ISSUED CAPITAL

	Half-Year Ended 31 December 2023		Year Ended 30 June 2023	
	Number of Ordinary Shares	**Issued Capital A$**	Number of Ordinary Shares	Issued Capital A$
Shares				
On issue 1 July	**8,417,790,704**	**192,817,143**	8,242,959,310	192,181,384
Issue of share capital				
Shares issued for cash [(1)] [(2)]	**1,923,295,454**	**3,336,352**	174,831,394	608,378
Shares issued for (cash to be received) [(2)]	**156,250,000**	**235,405**	-	-
Capital raising costs [(3)]	**-**	**(232,962)**	-	27,381
Balance at 31 December / 30 June	**10,497,336,158**	**196,155,938**	8,417,790,704	192,817,143

Refer to the following footnotes for additional information of the issue of ordinary shares and Note 19 for details of unlisted options:

1) On 7 August 2023, the Company issued 704,545,454 shares at £0.0011 (A$0.0021) per ordinary share pursuant to the placement announced on 25 July 2023 ("July Placement").

2) On 19 December 2023, the Company issued 1,375,000,000 shares at £0.0008 (A$0.0015) per ordinary share pursuant to the placement announced on 5 December 2023 ("December Placement"). These shares were ratified by shareholders at a General Meeting held by the Company on 15 February 2024. The majority of the December Placement funds were received in December, with £125,000 of the funds received after the half-year on 5 January 2024.

   As part of this placement, the Company also issued 1,375,000,000 unquoted options to the participants of this placement ("December Placement Options") and 82,500,000 unquoted options to Novum pursuant to the capital raising advisory agreement relating to this placement ("December Fee Options"). Both the December Placement Options and the December Fee Options are exercisable at £0.0014 per share on or before 31 December 2026. The options were issued after period end on 28 February 2024 following shareholder approval at the same General Meeting on 15 February 2024.

3) Included in capital raising costs is an amount of A$20,902, being the fair value of 13,636,363 unquoted options ("July Fee Options") granted to Novum pursuant to the capital raising advisory agreement relating to the July Placement. These options were issued on 26 September 2023, are exercisable at £0.0011 per share on or before 31 July 2026. Refer to Note 19 (footnote (2)) to see the factors and assumptions used to determine the fair value of the July Fee Options.

18. ISSUED CAPITAL (CONTINUED)

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

As mentioned previously, on 28 February 2024, following shareholder approval at the Company's General Meeting on 15 February 2024, the Company issued 1,375,000,000 December Placement Options and 82,500,000 December Fee Options. Both the December Placement Options and the December Fee Options are exercisable at £0.0014 per share on or before 31 December 2026.

19. SHARE-BASED PAYMENTS ("SBP")

	Half-Year Ended 31 Dec 2023 A$	Half-Year Ended 31 Dec 2022 A$
Shares and Options – Equity Settled		
Executive Directors – long-term incentive options [(1)]	**84,093**	84,094
Total SBP expense and amount recognised in Profit or Loss	**84,093**	84,094
SBP Recognised Directly in Equity		
Options granted to brokers during the period [(2)]	**20,902**	25,152
Total SBP recognised directly in equity	**20,902**	25,152
Total SBP Transactions	**104,995**	109,246

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

1) Relates to 324,675,324 unlisted options which were issued to Executive Directors (Messrs Salomon, Wessel and Judd) on 12 August 2022, following the Company's General Meeting held on 13 July 2022. The options are exercisable at £0.0022 (A$0.0039) and expire on 12 August 2027, with one third (1/3) vesting on 30 June 2022, one third (1/3) vesting on 30 June 2023 and one third (1/3) vesting on 30 June 2024.

   The total fair value of the unlisted options issued to Executive Directors (A$504,564) was calculated at the grant date of 13 July 2022 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 324,675,324 unlisted options granted to Executive Directors on 13 July 2022:

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
13 Jul 2022	As indicated above	12 Aug 2027	£0.0009 (A$0.0016)	£0.0022 (A$0.0039)	£0.0016 (A$0.0028)	75.15%	1.35%	-

   To date, A$420,469 of the A$504,564 fair value of the options have been expensed, with A$168,188 expensed at 30 June 2022, A$168,188 expensed during the year ended 30 June 2023, and a further A$84,094 expensed during the half-year ended 31 December 2023.

19. SHARE-BASED PAYMENTS (CONTINUED)

2) On 26 September 2023, the Company issued 13,636,363 unquoted July Fee Options to Novum pursuant to the capital raising advisory agreement relating to the July Placement. The options are exercisable at £0.0011 per share and expire on 31 July 2026. The fair value of the unquoted options of A$20,902 was calculated at the grant date of 7 August 2023 (being the issue date of the July Placement shares) 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 July Fee Options granted to Novum during the period:

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
7 Aug 2023	7 Aug 2023	31 July 2026	£0.0008 (A$0.0015)	£0.0011 (A$0.0021)	£0.0012 (A$0.0022)	110.67%	4.10%	-

The options have not been exercised at the half-year report date.

3) No other options were issued during the half-year ended 31 December 2023. The balance of unlisted options at 31 December 2023 was 463,564,923 (30 June 2023: 449,928,560 options), as shown in the schedule below:

Issue Date	Expiry Date	Exercise Price	Balance at 1 July 2023 No.	Issued During the Period No.	Options Expired No.	Balance at 31 Dec 2023 No.
19 Jan 2022	31 May 2024	£0.0024	25,210,084	-	-	25,210,084
12 Aug 2022	12 Aug 2027	£0.0022	324,675,324	-	-	324,675,324
13 Sep 2022	30 Apr 2024	£0.0020	30,000,000	-	-	30,000,000
3 Apr 2023	1 Apr 2028	£0.0000	70,043,152	-	-	70,043,152
26 Sep 2023	31 July 2026	£0.0011	-	13,636,363	-	13,636,363
			449,928,560	**13,636,363**	**-**	**463,564,923**

20. RELATED PARTY TRANSACTIONS

Arrangements with related parties continue to be in place. For details of these arrangements, refer to the consolidated annual financial report of the Group as at and for the year ended 30 June 2023.

No further related party arrangements were made during the period to 31 December 2023.

21. CHANGE IN THE COMPOSITION OF THE GROUP

Subsequent to half-year end, one of the Group's inactive entities, Oilex (JPDA 06-103) Ltd, was deregistered on 1 February 2024. This entity had no assets at the time of deregistration.

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

22. SUBSEQUENT EVENTS

On 5 January 2024, the Company received the last instalment of the December Placement funds of £125,000.

On 23 January 2024, the Company entered into an additional bank guarantee for US$43,654, in favour of MOPNG to satisfy the Group's Cambay PSC bank guarantee requirements. Further details of those requirements are detailed in Note 16.

On 24 January 2024, Mr Schwarz was appointed as Deputy Chairman.

On 1 February 2024, one of the Group's inactive entities, Oilex (JPDA 06-103) Ltd, was deregistered. This entity had no assets at the time of deregistration.

On 14 February 2024, the Group entered into an agreement to farm out 50% of the Group's interest in the Cambay PSC to Selan Exploration Technology Limited, in exchange of an agreed US$20 million work programme as well as a cash payment of US$2.5 million. The agreement also entitles the Group to bonuses of up to US$9 million, linked to certain future cumulative gas sales thresholds being achieved. The agreement is subject to Government of India approval.

On 28 February 2024, following shareholder approval at the Company's General Meeting on 15 February 2024, the Company issued 1,375,000,000 December Placement Options to the participants of the December Placement and 82,500,000 December Fee Options to Novum pursuant to the capital raising advisory agreement relating to the December Placement. Both the December Placement Options and the December Fee Options are exercisable at £0.0014 per share on or before 31 December 2026.

In line with the 9 March 2024 maturity date of the 6,500 convertible loan notes issued by the Company effective 9 March 2023, the Company received notices from five of its seven convertible note holders that indicated their intention to (a) redeem their 5,430 notes and interest accrued into cash, and (b) extend the maturity to 30 September 2024 for 1,750 of the notes. The payments will amount to £386,451 (A$720,184) effective on 9 March 2024 and £188,688 (A$351,636) effective on 30 September 2024. The first tranche of payments will be paid in accordance with the convertible note agreements. The Company also received a notice from another of the convertible note holders indicating his intention to convert his 320 notes and interest into 42,005,479 ordinary shares of the Company effective 9 March 2024. The remaining convertible note holder did not provide any option or exercise notice to the Company by the exercise date and, in accordance with the convertible note agreement, the remainder of the 750 convertible notes plus interest will automatically convert into 98,450,342 ordinary shares of the Company effective 9 March 2024. The total shares from the conversion of the 1,070 convertible notes plus interest, being 140,455,821 ordinary shares, are expected to be issued, and admitted to trading on AIM, on or before 9 April 2024. Refer to Note 13 for further details.

On 11 March 2024, the Company announced that it has obtained loan funding from existing investors of GBP400,000. The loan is interest bearing and is on commercial terms and on an unsecured basis.

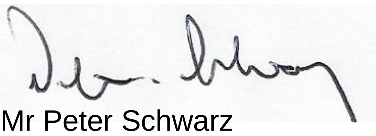
Other than the above disclosures, there has not arisen in the interval between the end of the financial period and the date of this report an item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the 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 10 to 32, 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 2023 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) of the *Corporations Act 2001*.



Mr Peter Schwarz
Deputy Chairman

Mr Roland Wessel
Chief Executive Officer and Director

West Perth
Western Australia
14 March 2024

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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 2023, 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 2023, 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 2023 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 the consolidated entity incurred a net loss of $2,069,097 during the half year ended 31 December 2023 and had negative operating cashflow of $1,354,041. 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 2023 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

14 MARCH 2024
WEST PERTH,
WESTERN AUSTRALIA

DEFINITIONS

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".
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.
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.
FEED	Front End Engineering Design.
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.

DEFINITIONS (CONTINUED)

LNG	Liquefied natural gas.
mD	Millidarcy – unit of permeability.
MD	Measured Depth.
MMbbls	Million barrels of oil or condensate.
MMBO	Million standard barrels of oil or condensate.
MMscfd	Million standard cubic feet (of gas) per day.
MOPNG	Ministry of Petroleum and Natural Gas, Government of India.
MSCFD	Thousand standard cubic feet (of gas) per day.
MTa	Million tonnes per annum.
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.
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.
SCF/BBL	Standard cubic feet (of gas) per barrel (of oil).
SCFD	Standard cubic feet (of gas) per day.

DEFINITIONS (CONTINUED)

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.

CORPORATE INFORMATION

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

Roland Wessel
Chief Executive Officer and Executive Director

Colin Judd
Chief Financial Officer and Director

Mark Bolton (B Business)
Non-Executive Director

Paul Haywood
Independent Non-Executive Director

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

Company Secretary
Ms Anshu Raghuvanshi (FCS, FGIA, LLB)

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

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