



10 November 2022

Mr Connor Graham
Palisade Corporate Law

By email

Dear Mr Graham

Synergia Energy Limited ('SYN'): Decision in-principle waiver application

I refer to your letter dated 15 September 2022 applying on behalf of SYN for in-principle advice in relation to ASX Listing Rule 17.11.

I am pleased to advise that on receipt of a formal application to ASX Limited ('ASX'), ASX would be likely to do the following:

1. Subject to Resolution 2, and based solely on the information provided, on receipt of an application for removal from the official list of ASX Limited ("ASX") under listing rule 17.11 by Synergia Energy Limited (the "Company"), ASX would be likely to remove the Company from the official list of ASX, on a date to be decided by ASX, subject to compliance with the following conditions:
 - 1.1. The Company sends written or electronic communication to all security holders whose securities are held on the Company's Australian register, in form and substance satisfactory to ASX, setting out:
 - 1.1.1. the nominated time and date at which the entity will be removed from the ASX official list and that:
 - a. if they wish to sell their securities on ASX, they will need to do so before then; and
 - b. if they do not, thereafter, they will only be able to sell the underlying securities on-market on the AIM market of the London Stock Exchange ('AIM').
 - 1.1.2. generally what they will need to do if they wish to sell their securities on AIM.
 - 1.2. The removal shall not take place any earlier than one month after the above-mentioned communication has been sent to security holders, so that security holders have at least that period to sell their securities on ASX should they wish to do so; and
 - 1.3. The Company releases the full terms of this decision to the market upon formal application to delist the Company from the official list of ASX.
2. Resolution 1 applies only until 10 February 2023 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.

ASX has considered listing rule 17.11 only and makes no statement as to the Company's compliance with other listing rules.

Once SYN has made its formal request for removal from the official list with ASX, SYN must shortly after, make an announcement (in form and substance satisfactory to ASX) that includes information outlined in section 2.4 of ASX Guidance Note 33. Please send the draft announcement to ASX Listings Compliance as required under Listing Rule 15.1 for review. ASX Listings Compliance must review and approve the announcement before it may be lodged with the Market Announcements Office. Should any of the bullet points in section 2.4 of

Guidance Note 33 not be applicable to SYN, SYN should state this fact, and provide an explanation in the announcement.

If you have any further enquiries in relation to this matter, please do not hesitate to contact me.

Yours sincerely

Dale Allen
Manager, Listings Compliance (Perth)