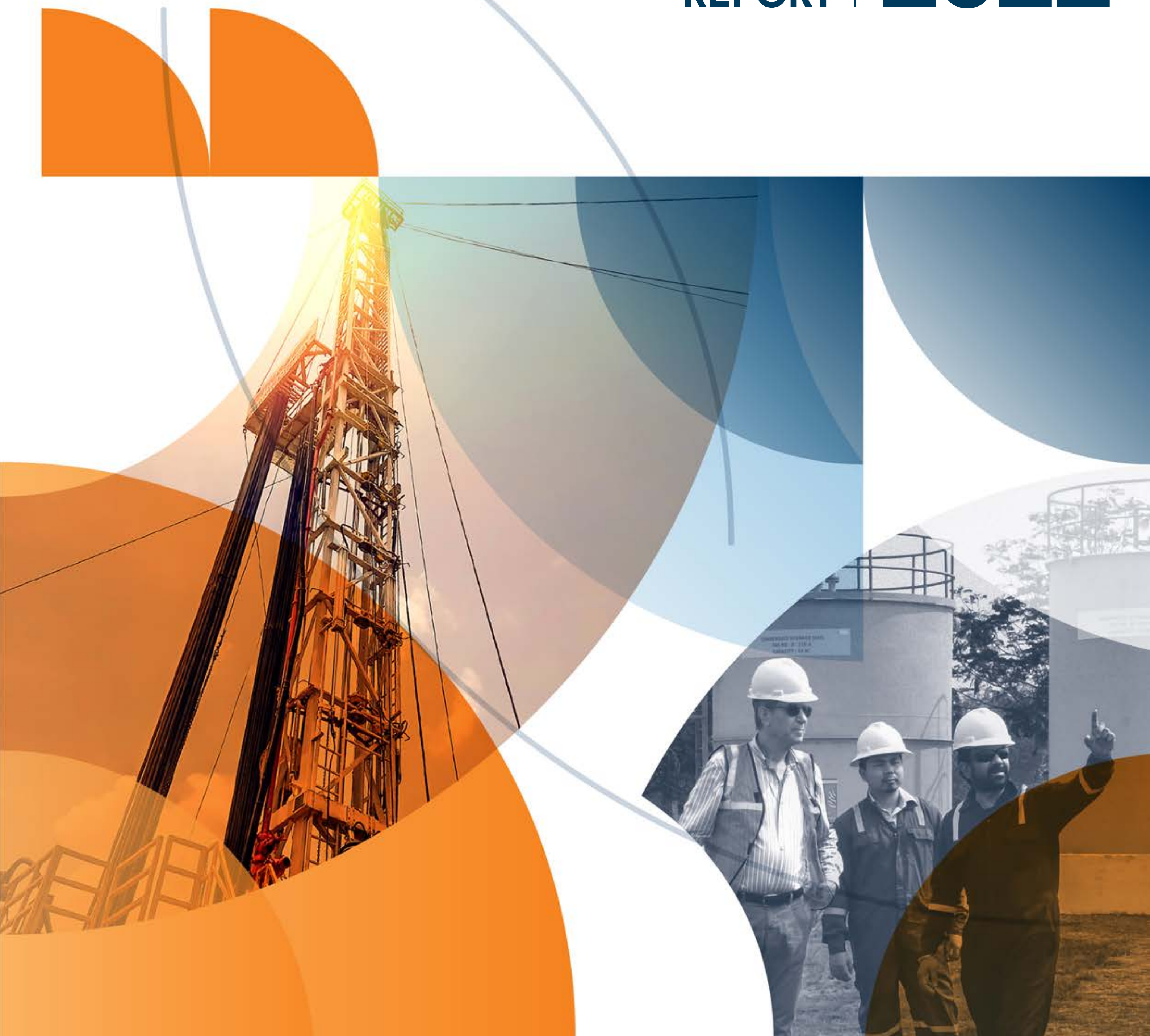
Synergia Energy

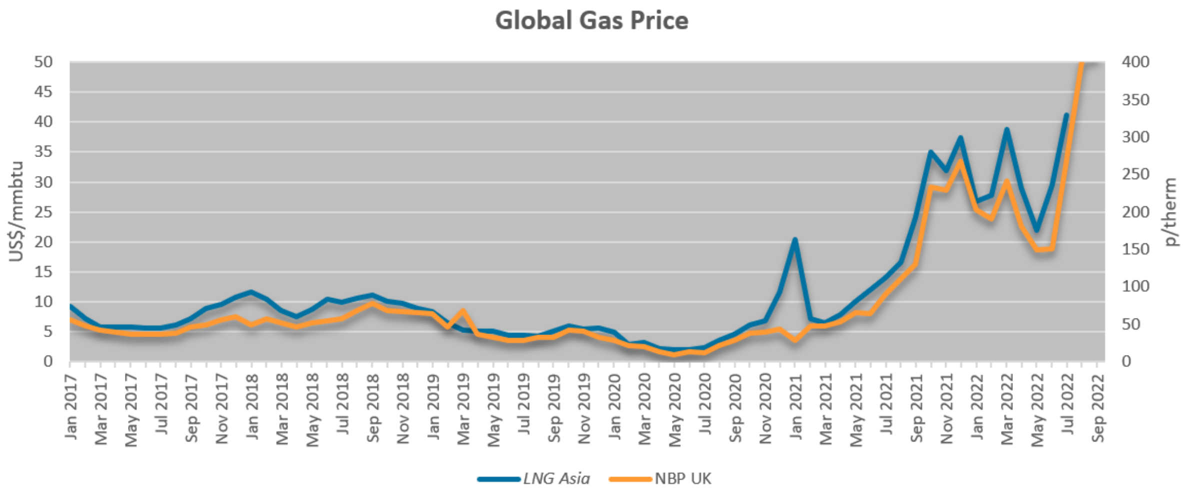
ANNUAL REPORT | 2022



CONTENTS

Dear Shareholder,

The past year has seen many changes in global events and in your company. One of the most noticeable company events is the very recent name change from Oilex to Synergia Energy. This reflects the significant change in the company's position, with the resolution of a number of historical issues including in the Cambay project and the commencement of new initiatives including a carbon sequestration business in the UK. The world energy scene has also witnessed dramatic changes recently with investor confidence returning particularly to the natural gas industry. Global events have impacted the availability and cost of energy and are perhaps best reflected in the very recent large increases in gas price. Two markers important to us are the Asian LNG price (which relates to Indian industrial gas pricing) and the UK gas price shown in the graph below.



Synergia Energy has been rebranded to focus on natural gas which will be an important element of energy transition to renewables and on Carbon Capture and Sequestration ("CCS") which is an increasingly important element in future carbon abatement.

Our project in Cambay in India is one element of our gas strategy. We have increased our participating equity position to 100% in the project and in recent months, carried out a stimulation exercise on the Eocene siltstone reservoir which is known to contain gas. The stimulation project is currently in the clean-up and evaluation phase, returning the fluids that were injected into the reservoir. Gas is being produced as we progress this project and early results are promising. The plan is to divest up to 50% of our equity in the project to other parties to reduce our exposure to both the cost and the risk in any future drilling and development activities. As a second leg to our gas strategy, we are looking for late life gas producing assets in the UK continental shelf area and an agency has been appointed to conduct the search on our behalf.

The company's CCS activities are focused on the UK continental shelf and draw on the experience of our UK based management team who have been instrumental in setting up and developing gas storage schemes in the UK in the past. This experience provides a good understanding of where likely geological CO_2 storage features are located and work is advanced. The UK government is supportive of such ventures and has recently issued the first ever carbon storage licence bidding round. Late life gas producing assets can also be converted to CCS.

Our efforts to regain interest in an Indonesian oilfield have proved unsuccessful marking the company's exit from that country. Our historic commitments in Timor Leste are being wound up with the expectation that the Joint Venture on the JPDA will be finalised before the end of 2022.

The outlook for the company remains positive. I am happy to report that Synergia Energy has a strong and dedicated board of directors and a management team who are well equipped and experienced to guide the company forward. Throughout the year, we have enjoyed support from our major shareholders who have continued to provide the necessary funding and who maintain a strong interest in the Company's activities.

On behalf of the Board, I wish to thank you, our staff, contractors, local communities, shareholders, and stakeholders for the ongoing support of the company.

Mr J Salomon
Executive Chairman
22 September 2022

Industry Overview

The global energy crisis caused by the events in Ukraine has impacted Synergia Energy in a number of ways. The most obvious impact is on gas prices in India, which have more than doubled during Q1-Q2 2022. Another related effect has been the renewed resolve by the Government of India and, in particular, the Directorate General of Hydrocarbons, to stimulate domestic hydrocarbon production and development.

As the global oil and gas industry responds to the dramatic increase in demand post the Covid-19 crisis, the cutbacks in the oilfield services sector over the preceding years have led to a global shortage of equipment and qualified personnel. This will inevitably inhibit the ability of operators to respond rapidly to increased demand.

In the UK, there has been a recognition of the importance of indigenous gas production but at the same time, a new urgency to reduce fossil fuel emissions, especially via carbon capture and storage ("CCS").

Synergia Energy Strategy

The Company continued to execute on the strategy developed during 2021:

- Focus on gas production from its Cambay, India gas field
- Seeking to acquire mature gas assets in the UKCS
- Development of a CCS project in the UK

The rationale behind the focus on gas production is the Company's belief that natural gas will continue as a vital transition fuel for the foreseeable future coupled with the need to reduce carbon emissions via CCS. The Company is well-positioned to address both gas production and CCS given the track record of Synergia Energy's personnel.

Cambay Field, Onshore Gujarat, India

Synergia Energy – 100% Participating Interest and Operator

Synergia Energy is the Operator of the Cambay field and as a result of the acquisition of GSPC's 55% participating interest, the Company holds 100% participating interest in the project.

The Cambay Production Sharing Contract ("PSC") has been explored since the late 1950s and saw one of the first exploration successes in India's history. Hydrocarbon production was established from several conventional vertically stacked reservoir sections over the succeeding decades. Synergia Energy entered the project in 2006 and drilled a number of successful early wells establishing production, however, the focus then turned to a potentially large gas resource in the Eocene-aged tight siltstone, which was known to contain and flow gas on test, starting with some of the earliest exploration wells in the region.

The PSC area is located onshore in the state of Gujarat in the heart of one of India's most prolific hydrocarbon provinces. It is ideally located within a major industrial corridor and approximately 20 km from the existing national gas trunk pipeline grid. India's large energy market is currently dependent on gas imports. The Cambay PSC is well-positioned to displace imported gas with indigenous gas supplies.

The Cambay field development is centred on the successful exploitation of the gas resources held in the Eocene EP-IV reservoir which extends across the field and has been penetrated by over 30 wells. The EP-IV reservoir comprises low permeability ("tight") siltstones and requires frac stimulation to provide economic gas production rates.

Cambay Field, Onshore Gujarat, India (Continued)

Synergia Energy – 100% Participating Interest and Operator

Whereas two horizontal wells (C-76H in 2011 and C-77H in 2014) were successfully and efficiently drilled to total depth in the EP-IV reservoir, the fraccing and completion of the wells were disappointing. The Company has re-fracced the existing C-77H well to not only increase production but to also develop a reliable fraccing methodology that can be applied to future wells. C-77H had initial production levels of up to 1.0 mmscfd. The Company believes that a successful re-frac stimulation could potentially increase production levels in future new wells by 3 to 5 times.

The Company will be undertaking a farmout process for the Cambay PSC in the next few months for the purpose of further developing the asset.

Receipt of Outstanding Cash Calls

Synergia Energy received a payment of US$154k from its previous Joint Venture partner resulting from reconciling final sale accounts with GSPC's finance team in April 2022. Post the acquisition of 55% of the participating interest in the Cambay field, the Company does not anticipate any further receipts from its previous Joint Venture partner.

Cambay Well 77H Re-Frac

Due to a global shortage of fraccing equipment and services, the Company's re-fraccing operation on the C-77H well commenced on 20 June 2022 with the arrival on site of the workover rig required to pull the completion out of the well prior to the actual fraccing operation. The perforating and fraccing of the first of two zones commenced after the year-end on 20 July 2022. The second zone was perforated and fracced by 27 July 2022. The well flow-back and clean up commenced on 28 July 2022.

The results of the C-77H re-frac will have a significant impact on the future of the Cambay field. The original C-77H fraccing operation produced disappointing results with a maximum initial gas flow rate of c. 1 mmscfd and steep decline rate. A number of revised key fraccing parameters are being incorporated in the re-frac program with a view to proving up a robust fraccing methodology for future new wells.

Cambay Production Re-start Update

Following a lengthy hiatus, production was resumed on the Cambay field on 8 April 2022. Initial production was from the C-73 well at c. 0.3 mmscfd and 21 bopd of condensate. A revised gas sales agreement resulted in a headline gas price increase from $2.9/mcf to $6.1/mcf. During the last quarter, gas production from the C-77H well was co-mingled with C-73 prior to the shut-in of C-77H prior to the re-frac operation.

Cambay Reserves Re-classification

During the Quarter the Company announced the following update with respect to the re-classification of Cambay gas and condensate volumes to reserves and increase in resources.

Summary

1. A review of Synergia Energy's net reserve and resource position in the Cambay PSC by an independent reserves auditor has resulted in the return of 206 BCF of gas and 8 million barrels of condensate to the 2P Reserves category from Contingent Resources.
2. Synergia Energy's participating interest in the reserves and resources has increased from 45% to 100% following its purchase of GSPC's share of the project.

Cambay Field, Onshore Gujarat, India (Continued)

Synergia Energy – 100% Participating Interest and Operator

Cambay Reserves Re-classification (Continued)

Summary (Continued)

The revised reserve and resource position showing the re-allocation from Contingent Resource category to Reserves and the increase in volumes from the GSPC acquisition is shown in Tables 1 and 2:

Table 1 Reconciliation of Reserves (Net to Synergia Energy)

Reserves (Synergia Energy WI %)	Gas (Bscf)			Condensate (MMstb)		
	1P	2P	3P	1P	2P	3P
At 1 June 2016 (45%)	0	0	0	0	0	0
At 1 June 2022 (100%)	0	206	377	0	8	17.3

Table 2 Reconciliation of Contingent Resources (Net to Synergia Energy)

Contingent Resources (Synergia Energy WI %)	Gas (Bscf)			Condensate (MMstb)		
	1C	2C	3C	1C	2C	3C
At 1 June 2016 (45%)	215	417	728	12	27.4	54.6
At 1 June 2022 (100%)	388	720	1239	23.7	52.8	104

Background

In April 2015, the Company tabled a Resource Report on the Cambay Field Eocene gas and condensate reservoir which is the same reservoir that hosts current oil and gas production and that is the focus of the upcoming re-frac of the C-77H well as reported in recent announcements. The resource report was prepared by independent oil and gas advisors RISC and allocated recoverable gas and condensate volumes across Reserve, Contingent Resources and Prospective Resources categories. In June 2016, due to changes in economic assumptions specifically a fall in world oil and gas prices and the then impasse with GSPC deferring field development activities, the Reserves component of the overall gas and condensate volumes was re-classified to Contingent Resources while the aggregate Reserve and Resource volumes remained unchanged.

RISC has again reviewed the recent material changes to the circumstances surrounding the Cambay project which remove the previous impediments to progress on the project development. These changes include the following:

1. Grant of a PSC term extension to September 2029 by the Indian government.
2. Approval of a Field Development Plan for the Eocene reservoir by the Indian regulator (the Directorate General of Hydrocarbons).
3. Resolution of the joint venture impasse through Synergia Energy's purchase of GSPC's participating interest taking Synergia Energy's participating interest to 100%.
4. Recommencement of gas and condensate production from the Eocene reservoir with the delivery of gas to buyers under a new gas sales agreement.
5. Issue of new Environmental Clearances by the Indian government.
6. Synergia Energy's commitment to the required work program to develop the resources including advanced planning and contracting for a re-frac of the C-77H well planned to commence in July 2022.
7. Improvements in economic factors including the high current global and Indian oil and gas prices and the high demand for petroleum products in India.

Cambay Field, Onshore Gujarat, India (Continued)

Synergia Energy – 100% Participating Interest and Operator

Cambay Reserves Re-classification (Continued)

Background (Continued)

As a result, the contingencies for development identified in 2016 have been resolved and RISC considers that the Reserves re-classified as Contingent Resources in 2016 can now be reclassified as undeveloped Reserves, justified for development as shown in Table 1. The Company's net volumes have also increased following the GSPC acquisition as shown in Tables 1 and 2. At this point in time the 1P allocation is zero. Under the Society of Petroleum Engineers Petroleum Resource Management System ("PRMS") the 1P volumes may be attributed once capital has been spent and a commercial analysis has confirmed a positive NPV10. Synergia Energy intends that 1P volumes will be added at the appropriate time.

JPDA 06-103, Timor Sea

(Synergia Energy – 10% Participating Interest, Operator)
(Production Sharing Contract Terminated on 15 July 2015)

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. To fund the settlement, Synergia Energy entered into an unsecured loan facility agreement with two of the JPDA joint venture partners. The joint venture partners providing the loan facility were Japan Energy E&P JPDA Pty Ltd ("JX"), who agreed to lend the Company US$775,000, and Pan Pacific Petroleum (JPDA 06 103) Pty Ltd ("PPP"), who agreed to lend the Company $25,000 for the purposes of the settlement.

The drawdowns from the loan facility, and settlement payments made to ANPM to 30 June 2022 included the following:

- US$50,000 drawn down (US$25,000 from JX and US$25,000 from PPP) and paid to ANPM in August 2020;
- US$250,000 drawn down from JX and paid to ANPM in December 2021; and
- US$250,000 drawn down from JX and paid to ANPM in March 2022.

Following the above partial settlement payments made to ANPM, the balance of the settlement payable to ANPM at 30 June 2022 was US$250,000. This balance was paid to ANPM subsequent to year-end on 7 September 2022, thereby fully extinguishing the Group's obligations to ANPM. The funding for the final instalment was drawn from the Company's remaining loan facility with JX.

The loan facility from JX and PPP was restricted for the purposes of the settlement of the Company's liability with ANPM, and as such at the date of this report, no further loan facility is available to be drawn from JX. The portion borrowed from PPP was fully repaid in December 2021. The portion borrowed from JX has been partially repaid in instalments, with the balance of the loan from JX being at US$310,938 at year end (and approximately US$429,114 at report date), after interest and net of partial repayments.

The interest rate of the loan facility is 11% and the balance of the loan from JX, plus interest, is to be repaid in three instalments (in August 2022, February 2023 and August 2023), prior to the loan's maturity on 17 August 2023.

West Kampar PSC, Central Sumatra, Indonesia

Through the year, the Company continued to work on its objective to regain a participating interest in the West Kampar PSC in Indonesia. Subsequent to the end of the report period, the Company has been advised that its efforts to regain a participating interest and control of the West Kampar PSC in Indonesia have been unsuccessful. The Company understands the West Kampar PSC has been awarded to a third party. This marks the end of the Company's activities in Indonesia.

East Irish Sea (P2446 Licence)

Following an unsuccessful request to the UK Oil and Gas Authority to extend the initial term of the P2446 exploration licence, the Company elected to relinquish its UK P2446 exploration licence, which incorporated the Doyle and Peel structures in the East Irish Sea ("EIS"), UK. The extension was requested due to COVID-19 related delays in completing the initial phase work programme. The remaining technical uncertainties and the Company's current strategy to focus on mature gas field acquisitions and CCS opportunities were the main drivers behind the Company's decision. The licence was relinquished on 30 September 2021 upon its expiry.

Carbon Capture and Storage

The Company believes that natural gas will form a vital component of the energy mix for the foreseeable future, however, it also recognises the adverse impact of ongoing CO_2 emissions. The Company has significant gas storage credentials and is seeking to exploit that expertise to implement CCS projects, initially in the UK, where there is a mature carbon allowance structure.

To this end, the Company has applied for carbon storage licenses under the NSTA's 1st carbon storage licensing round to complement its Medway Hub CCS project. Under this scheme, the Company plans to transport CO_2 emissions from three large CCGT power stations in liquid form in special marine tankers for permanent storage in depleted fields or aquifers in the Southern North Sea. The CO_2 tankers will offload liquid CO_2 onto a Floating Injection, Storage and Offloading ("FISO") vessel for subsequent injection into the CO_2 store via subsea manifolds. The target is to store c. 7.4 Mta (million tonnes per annum) of CO_2 which would make a major contribution towards the UK's Net Zero goals.

Financial

Treasury Policy

The funding requirements of the Group are reviewed on a regular basis by the Group's Chief Financial Officer and reported to the Board to ensure the Group can meet its financial obligations as and when they fall due. Internal cash flow models are used to review and test investment decisions. Until sufficient operating cash flows are generated from its operations, the Group remains reliant on equity or debt funding, as well as assets divestiture or farmouts to fund its expenditure commitments.

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

Financial (Continued)

Treasury Policy (Continued)

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

During the year, various capital raisings were completed to provide for working capital for the Company:

December 2021 quarter

- Placement of 1,422,590,303 ordinary shares ("December Placement") at an issue price of £0.0014 per share (A$0.00259 per share) for gross proceeds of £2 million (A$3.7 million); and

June 2022 quarter

- Placement of 1,250,000,000 ordinary shares at an issue price of £0.0020 per share (A$0.0035 per share) for gross proceeds of £2.5 million (A$4.4 million), in two tranches ("May Placement"). The first tranche for 1,075,168,606 ordinary shares were received before year-end; the remaining funds were received by the Company post year-end.

The funds raised from the December Placement and the May Placement were applied to the re-fraccing of the Cambay 77H well which occurred in July 2022, the continued development of the Company's plans to undertake a drilling and testing appraisal program on the Cambay field, and the Company's working capital base.

Corporate

The Company has dual listing on the Australian Securities Exchange ("ASX") and the Alternative Investment Market ("AIM") of the London Stock Exchange with approximately 81.33% of the Company's shares held on the Company's UK register.

During the year 54,839,185 broker options were exercised at an exercise price of £0.0014 per option.

As at 30 June 2022 the Company had:

- Available cash resources of $4,837,483.
- Borrowings of US$310,938 ($451,355) relating to the loan facility restricted to the payment of the settlement of termination penalty to ANPM.
- Issued capital of 8,242,959,310 fully paid ordinary shares and unlisted options of 736,505,236.

Executive and Board Changes

During the financial year, the following board changes were made:

- On 24 November 2021 the Board established a Remuneration Committee comprising Messrs Paul Haywood (Chair), Peter Schwarz and Mark Bolton; and
- The appointment of Mr Colin Judd, the Company's current Chief Financial Officer, as Director, effective 27 January 2022.

Risk Management

The full Board undertakes the function of the Audit and Risk Committee and is responsible for the Group's internal financial control system and the Company's risk management framework. Management of business risk, particularly exploration, development and operational risk is essential for success in the oil and gas business. The Group manages risk through a formal risk identification and risk management system.

Health, Safety, Security and Environment

Synergia Energy is committed to protecting the health and safety of everybody who plays a part in our operations or lives in the communities where we operate. Wherever we operate, we will conduct our business with respect and care for both the local and global, natural and social environment and systematically manage risks to drive sustainable business growth. We will strive to eliminate all injuries, occupational illness, unsafe practices and incidents of environmental harm from our activities. The safety and health of our workforce and our environmental stewardship are just as important to our success as operational and financial performance and the reputation of the Company.

Synergia Energy respects the diversity of cultures and customs that it encounters and endeavours to incorporate business practices that accommodate such diversity and that have a beneficial impact through our working involvement with local communities. We strive to make our facilities safer and better places in which to work and our attention to detail and focus on safety, environmental, health and security issues will help to ensure high standards of performance. We are committed to a process of continuous improvement in all we do and to the adoption of international industry standards and codes wherever practicable. Through implementation of these principles, Synergia Energy seeks to earn the public's trust and to be recognised as a responsible corporate citizen.

Qualified Petroleum Reserves and Resources Evaluator Statement

Pursuant to the requirements of Chapter 5 of the ASX Listing Rules, the information in this report relating to petroleum reserves and resources is based on and fairly represents information and supporting documentation prepared by or under the supervision of Mr Jonathan Salomon, Executive Chairman employed by Synergia Energy Ltd. Mr Salomon has over 36 years' experience in petroleum geology and is a member of the American Association of Petroleum Geologists, and the Society of Petroleum Engineers. Mr Salomon meets the requirements of a qualified petroleum reserve and resource evaluator under Chapter 5 of the ASX Listing Rules and consents to the inclusion of this information in this report in the form and context in which it appears. Mr Salomon also meets the requirements of a qualified person under the AIM Note for Mining, Oil and Gas Companies and consents to the inclusion of this information in this report in the form and context in which it appears.

PETROLEUM PERMIT SCHEDULE – 30 JUNE 2022					
ASSET	LOCATION	ENTITY	CHANGE IN INTEREST DURING THE YEAR %	EQUITY %	OPERATOR
Cambay Field PSC [1]	Gujarat, India	Synergia Energy Ltd Oilex N.L. Holdings (India) Limited	55.0 -	85.0 15.0	Synergia Energy Ltd
JPDA 06-103 PSC [2]	Joint Petroleum Development Area Timor Leste and Australia	Oilex (JPDA 06-103) Ltd	-	10.0	Oilex (JPDA 06-103) Ltd
P2446 [3]	United Kingdom (East Irish Sea)	Synergia Energy CCS Limited (formerly Oilex EIS Limited) [4]	(100.0) [3]	-	Synergia Energy CCS Limited (formerly Oilex EIS Limited) [4]

(1) *On 4 February 2022, the Government of India Ministry of Petroleum and Natural Gas approved the transfer of assignment of the 55% participating interest in the Cambay Field Production Sharing Contract held by GSPC to Synergia Energy Ltd (formerly known as "Oilex Ltd"). Synergia Energy now holds 100% equity.*

(2) *PSC terminated 15 July 2015. The Joint Venture remains operational governed by a Joint Operating Agreement.*

(3) *The P2446 licence was relinquished on 30 September 2021 upon its expiry.*

(4) *On 10 August 2022, Oilex EIS Limited changed its name to Synergia Energy CCS Limited.*

For the Year Ended 30 June 2022

The directors of Synergia Energy Ltd (formerly known as "Oilex Ltd") present their report (including the Remuneration Report) together with the consolidated financial statements 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 financial year ended 30 June 2022 and the auditors' report thereon.

DIRECTORS

The directors of Synergia Energy Ltd in office at any time during or since the end of the financial year are:

Mr Jonathan Salomon (B App Sc (Geology), GAICD)
(Executive Chairman)

Mr Salomon was appointed as a Non-Executive Director in November 2015, Managing Director on 18 March 2016, and Interim Chairman on 5 May 2020. Mr Salomon continued as Managing Director and Interim Chairman until he was appointed as Executive Chairman on 16 June 2021. Mr Salomon has over 36 years of experience working for upstream energy companies. Further details of Mr Salomon's qualifications and experience can be found in the Executive Management section of the Directors' Report.

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

Mr Roland Wessel
(Chief Executive Officer and Director)

Mr Wessel was appointed Chief Executive Officer and Director on 16 June 2021. Mr Wessel is a geologist with over 40 years' experience in all of the world's major oil and gas regions. Further details of Mr Wessel's qualifications and experience can be found in the Executive Management section of the Directors' Report.

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

Mr Colin Judd
(Chief Financial Officer and Director,
appointed in each role 1 July 2021 and 27 January 2022 respectively)

Mr Judd was appointed as Chief Financial Officer on 1 July 2021 and as Director on 27 January 2022. Mr Judd is a chartered accountant with over 40 years' experience in corporate financial management. Further details of Mr Judd's qualifications and experience can be found in the Executive Management section of the Director's Report.

During the last three financial years and up to the date of this report, Mr Judd has not been a director of any other ASX listed companies.

Mr Mark Bolton (B Business)
(Non-Executive Director, appointed 1 July 2021)
(Executive Director and Chief Financial Officer until 1 July 2021)
(Company Secretary until 25 August 2021)

Mr Bolton was appointed Chief Financial Officer and Company Secretary on 3 June 2016, and as Executive Director on 26 March 2020. Mr Bolton continued as Executive Director and Chief Financial Officer until 1 July 2021, when he was appointed as Non-Executive Director. Mr Bolton resigned as Company Secretary on 25 August 2021. Mr Bolton has significant experience in the development and financing of new resources projects, particularly in emerging economies. Further details of Mr Bolton's qualifications and experience can be found in the Executive Management section of the Directors' Report.

During the last three financial years and up to the date of this report, Mr Bolton has not been a director of any other ASX listed company.

DIRECTORS (CONTINUED)

Mr Paul Haywood

(Non-Executive Director)

Mr Haywood was appointed as a Non-Executive Director in May 2017. Mr Haywood has over 18 years of international experience in delivering value for his investment network through a blended skill set of corporate and operational experience, including more than six years in the Middle East, building early stage and growth projects. More recently, Mr Haywood has held senior management positions with UK and Australian public companies in the natural resource and energy sectors including oil and gas exploration and development in UK, EU and Central Asia. Mr Haywood's expertise stretches across UK and Australian public markets, with a cross-functional skill set encompassing research, strategy, implementation, capital and transactional management. Mr Haywood is currently Chief Executive Officer of Block Energy Plc.

During the last three financial years and up to the date of this report, Mr Haywood has not been a director of any other ASX listed companies.

Mr Peter Schwarz (B Sc (Geology), M Sc (Petroleum Geology))

(Non-Executive Director)

Mr Schwarz was appointed as a Non-Executive Director in September 2019. A former director of BG Exploration and Production Limited and CEO of independent exploration company Virgo Energy Ltd, Mr Schwarz is an AAPG Certified Petroleum Geologist and business development professional with over 40 years' experience in the oil and gas industry. Mr Schwarz has previously held various senior management roles with Amerada Hess, BG, and Marubeni and is currently a director of Finite Energy Limited, an oil and gas consultancy business he founded over 15 years ago, specialising in strategy and business development advice in the UK and Europe.

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

COMPANY SECRETARY

The Non-Executive Director, Mr Mark Bolton, was appointed Company Secretary on 3 June 2016. He resigned as Company Secretary on 25 August 2021. Mrs Suzie Foreman (FGIA, CA, BComm) was appointed as Company Secretary on 25 August 2021. Mrs Foreman was the Company Secretary from 25 August 2021 until her resignation on 17 May 2022, when Ms Lisa Wynne, Synergia Energy's current Company Secretary, was appointed.

Ms Wynne (BCOMM, CA, FCIS) is a Chartered Accountant and Chartered Secretary with 16-plus years of experience in CFO and Company Secretary roles, and has Board level experience including with ASX and TSX listed companies and significant experience in the exploration and mining industries. Ms Wynne is a Member of the Institute of Chartered Accountants, a Fellow of the Governance Institute of Australia and a member of the Australian Institute of Company Directors.

CORPORATE GOVERNANCE STATEMENT

The Corporate Governance Statement, which reports on Synergia Energy's key governance principles and practices is available on the Synergia Energy website.

In establishing its corporate governance framework, the Company has referred to the recommendations set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th edition.

The Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices do not follow a recommendation, the Board has explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Company has adopted instead of those in the recommendation.

The Corporate Governance Statement provides detailed information on the Board and committee structure, diversity and risk management.

DIRECTORS' MEETINGS

Directors in office and directors' attendance at meetings during the financial year ended 30 June 2022 are as follows:

	Board Meetings (1)		Remuneration Committee Meetings (1)	
	Held (2)	Attended	Held (2)	Attended
Non-Executive Directors				
M Bolton (3)	12	11	5	5
P Haywood	12	11	5	5
P Schwarz	12	12	5	5
Executive Directors				
J Salomon	12	12	-	-
R Wessel	12	11	-	2 (5)
C Judd (4)	6	12 (4)	-	3 (5)

(1) The full Board performs the role of the Audit and Risk Committee. Up until 24 November 2021, the Board also performed the role of the Remuneration Committee. On 24 November 2021 the Board established a Remuneration Committee comprising Paul Haywood (Chair), Peter Schwarz and Mark Bolton. The Company does not have a Nomination Committee.

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

(3) Executive Director until 30 June 2021, appointed Non-Executive Director 1 July 2021.

(4) Appointed Executive Director 27 January 2022. Mr Judd also attended (by invitation) Board meetings held prior to his appointment.

(5) Attended indicates attendance by invitation. Where a director is not a member of a committee but attended meetings during the period, only the number of meetings attended, rather than held, is disclosed.

EXECUTIVE MANAGEMENT

Mr Jonathan Salomon (B App Sc (Geology), GAICD)
(Executive Chairman)

Mr Salomon was appointed as a Non-Executive Director in November 2015, Managing Director on 18 March 2016, and Interim Chairman on 5 May 2020. Mr Salomon continued as Managing Director and Interim Chairman until he was appointed as Executive Chairman on 16 June 2021. Mr Salomon has a Bachelor Degree in Applied Science and is a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers, and has over 36 years of experience working for upstream energy companies. Mr Salomon has worked for a number of oil and gas companies in various senior positions including General Manager Exploration and New Ventures at Murphy Oil Corporation and Global Head of Geoscience at RISC PL, in addition to a number of Executive Director roles including Strategic Energy Resources, Norwest Energy and Nido Petroleum. At several times in his career, Mr Salomon has acted as an independent consultant for various oil and gas companies, including New Standard Energy and Pacrim Energy. Mr Salomon first worked on Indian projects in 1994 while at Ampolex and since that time has maintained a connection with the Indian industry, at various times bidding in India's exploration and field development rounds and working with Indian companies as joint venture partners, both in India and internationally.

Mr Roland Wessel
(Chief Executive Officer and Director)

Mr Wessel was appointed as Chief Executive Officer and Director on 16 June 2021. Mr Wessel is a geologist with over 40 years' experience in all of the world's major oil and gas regions. Mr Wessel founded and built Star Energy, the UK onshore operator of 25 oil and gas fields, through to its listing on AIM in 2004 and its sale to Petronas in 2008. During its evolution, Star Energy grew rapidly through acquisitions and diversification, culminating in it becoming a major gas storage developer and operator. During his career, Mr Wessel has founded and managed a drilling services company and has developed and patented several key oilfield technologies. He has extensive experience in both project and corporate management.

Mr Colin Judd
(Chief Financial Officer and Director,
appointed in each role 1 July 2021 and 27 January 2022 respectively)

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

Mr Ashish Khare
(Bachelor of Engineering (BE in Chemical Engineering, including petroleum management))
(Head of India Assets)

Mr Khare was appointed Head of India Assets on 8 November 2016 and is based in India. Mr Khare has over 21 years of experience in the petroleum industry. Mr Khare's area of expertise include upstream oil and gas, as well as midstream and downstream project implementation and operations management. Mr Khare originally worked for Synergia Energy Ltd as GM Operations & Business Development, and has experience working for various Indian companies including Cairn India Ltd and Reliance Petroleum.

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the financial year included:

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

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

OPERATING RESULTS

The loss after income tax of the consolidated entity for the year ended 30 June 2022, from continuing operations, amounted to $2,061,924 (2021: $1,710,917, which was reduced to $614,345 after taking into account the profit after income tax from discontinued operations of $1,096,572). The Group had no income or expenses from discontinued operations during the current financial year.

On 4 February 2022, the Government of India approved the sale and transfer of 55% of the participating interest ("PI") in the Cambay PSC associated with the Cambay field ("Cambay Acquisition" or "Acquisition"). Following the Acquisition, $3,187,168, of expected credit losses ("ECLs") relating to the share of balances directly receivable from the Cambay operation to the Group were reversed (refer to footnote (11) of Note 9 of the Consolidated Financial Statements for further details).

This reversal of $3,187,168 of ECLs relating to the Cambay operation (2021: $622,216 mostly relating to amounts agreed to be paid and received from GSPC in September 2021) has been offset during the year by increases to ECLs related to the JPDA joint operations and other receivables of $40,263 (2021: $121,551) and $15,623 (2021: reversal of $25,720) respectively. As a result, results from continuing operations include a credit to the provision for ECL of $3,131,282 (2021: $526,385).

Since the completion of the Acquisition, the Cambay operations contributed $703,222 of losses to the results of the Group. This includes $438,371 in production costs, $113,556 in care and maintenance costs and $134,958 in exploration expenditure.

The impact of the ongoing COVID-19 pandemic up to 30 June 2022 has been financially negative for the Group. This is largely due to its general impact in India where significant delays were experienced with the completion of the sale of GSPC's 55% PI in the Cambay Production Sharing Contract ("PSC" or "Cambay PSC"). The sale was completed on 4 February 2022, as mentioned above. As a result, Indian operations continued to be maintained on a 'care and maintenance' basis for a longer period than originally anticipated, until April 2022 when production recommenced following the receipt of environmental clearance and consent to operate, as further detailed below.

Following the Group's receipt of the new Environmental Clearance Certificate issued by India Ministry of Environment, Forest and Climate Change on 17 March 2022, and the receipt of the Consent to Operate from the Gujarat Pollution Control Board on 8 April 2022, production recommenced on the Cambay field together with gas sales. Gas sales revenues during the year (since the recommencement of production) amounted to $141,435 (2021: $nil), which was from the Group's sole customer during the year, Enertech Fuel Solutions Private Limited. Cost of sales including production costs (since the recommencement of production) amounted to $754,365 (2021: $nil), which included re-fraccing costs (including those related to re-fraccing preparation) of $687,184 (2021: $nil).

Care and maintenance costs from continuing operations of $441,338 (2021: $140,259) included re-fraccing costs (including those related to re-fraccing preparation that was incurred prior to the recommencement of production in April 2022) of $335,717 (2021: $nil).

OPERATING RESULTS (CONTINUED)

Included in exploration costs related to continuing operations of $937,181 (2021: $822,825) are amounts written off of $616,374 (2021: $309,703) to impair the exploration and evaluation asset to $nil (2021: written down to $549,778). The current year exploration write-off costs of $616,374 was the result of an internal assessment of the Cambay field exploration and evaluation asset at year-end (following the Acquisition), which showed that these assets were unlikely to recover costs capitalised to date (2021: the exploration write-off costs of $309,703 was related to the relinquishment of the P2446 exploration licence in the UK). Refer to Note 12 of the Consolidated Financial Statements for further details.

No impairment charge has been applied to the Cambay field development assets during the current financial year (2021: $nil).

The increase in employee benefits expenses to $1,023,136 (2021: $503,643) reflects increases to employee benefits expenses since the appointment of Roland Wessel and Colin Judd as CEO and CFO respectively, as well as reflecting remuneration increases to other staff from 1 September 2021. The administrative expenses also included net debit adjustments in accrued recoveries of prior period operating costs from external parties to $111,805 (2021: net credit recoveries of $569,552), an increase in bank charges to $94,851 (2021: $12,505) and an increase in other administrative expenses to $1,348,526 (2021: $1,129,115). The increase in bank charges is attributable to the bank charges incurred and relating to the bank guarantee related to the Acquisition. The increase in other administration expenses is mainly due to the Group's increased expenditure on external consultants during the period. These increases collectively resulted in the increase of total administration expenses to $2,578,317 (2021: $1,075,711).

Net finance costs of $377,812 (2021: $150,450) includes a loss of $254,117 (2021: $68,123) resulting from the fair value revaluation of listed shares held in Armour Energy Limited. It also includes interest from the unwinding of discount on the Group's site restoration provision of $76,753 (2021: $nil) and interest expense from the Group's loan facility relating to the repayment of the Group's termination penalty payable of $19,836 (2021: $nil).

FINANCIAL POSITION

The net assets of the Group at year-end include cash and cash equivalents of $4,838,459 (2021: $4,310,767). The level of cash and cash equivalents has been maintained at similar levels to the prior year, mainly due to two capital raisings undertaken during the year to fund the re-fraccing and other developmental activities undertaken by the Group during the year, and also to fund the Group's other working capital requirements during the year.

As mentioned under the previous Operation Results heading, the Cambay Acquisition was completed on 4 February 2022. As a result of the Acquisition, the net assets of the Group increased by $6,312,288 (refer to Note 26 of the Consolidated Financial Statements for further details of individual assets and liabilities taken up). This increase was mainly offset by $616,374 which was written off from the balance of the exploration and evaluation asset (refer to Note 12 of the Consolidated Financial Statements for further details). Overall, this net increase contributed to the net assets of the Group increasing to $14,583,598 (2021: $8,982,903).

DIVIDENDS

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

REVIEW OF OPERATIONS

A review of the operations of the Group during the financial year and the results of those operations are set out in the Review of Operations on pages 4 to 10 of this report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Review of Operations details those changes that have had a significant effect on the Group.

Other than those matters, there have been no other significant changes in the state of affairs of the Group that occurred during the financial year.

LIKELY DEVELOPMENTS

Additional comments on expected results on operations of the Group are included in the Review of Operations on pages 4 to 10.

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

ENVIRONMENTAL ISSUES

The Group's oil and gas exploration and production activities are subject to environmental regulation under the legislation of the respective states and countries in which they operate. The majority of the Group's activities involve low level disturbance associated with its drilling programmes and production from existing wells. The Board actively monitors compliance with these regulations and as at the date of this report is not aware of any material breaches in respect of these regulations.

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

SIGNIFICANT EVENTS AFTER BALANCE DATE

The impact of the COVID-19 pandemic is ongoing and while it has been financially negative for the consolidated entity up to 30 June 2022, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is constantly evolving and is dependent on measures imposed by the Australian and Indian Governments and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

After year-end, the Company was advised that its efforts to regain a participating interest and control of the West Kampar PSC in Indonesia have been unsuccessful. The Company understands the West Kampar PSC has been awarded to a third party. This marks the end of the Company's activities in Indonesia.

On 13 July 2022, following shareholder approval, the Company released its Employee Incentive Plan. Shareholders approved the issue of up to a maximum of 388,559,703 shares under the Company's Employee Incentive Plan.

On 21 July 2022 and on 3 August 2022, following shareholder approval on 13 July 2022, the Company issued 174,831,394 shares (69,932,558 shares and 104,898,836 shares respectively on each date) at £0.0020 ($0.0035) per ordinary share for Tranche 2 of the May Placement (refer to Note 21, footnote (5), for further details).

On 26 July 2022, following shareholder approval on 13 July 2022, the Company, which was formerly known as "Oilex Ltd", changed its name to "Synergia Energy Ltd".

On 12 August 2022, following shareholder approval on 13 July 2022, the Company issued the following unquoted options to the Company's executive directors:

- 88,311,688 options to Mr Joe Salomon;
- 136,363,636 options to Mr Roland Wessel; and
- 100,000,000 options to Mr Colin Judd.

The options are exercisable at £0.0022 ($0.0039), are subject to vesting criteria and expire on 12 August 2027.

SIGNIFICANT EVENTS AFTER BALANCE DATE (CONTINUED)

On 17 August 2022, the Company made a repayment to JX of US$140,414. This repayment was followed by one more final draw down of US$250,000, which was made on 7 September 2022 to settle the final instalment of the termination penalty payable to ANPM (thereby fully extinguishing the Group's obligations to ANPM). Following the repayment and drawdown, at the date of this report, the balance of the loan is approximately US$429,114, with no further loan facility available to be drawn from JX.

On 13 September 2022, following shareholder approval on 13 July 2022, the Company issued 30,000,000 unquoted options to Novum Securities Limited ("Novum"), pursuant to the capital raising advisory agreement relating to the May Placement. The options are exercisable at £0.0020 ($0.0034) and expire on 30 April 2024.

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

FINANCIAL POSITION

Capital Structure and Treasury Policy

As at 30 June 2022 the Group had unsecured loans at face value $451,355 (2021: credit balance on unsecured loans of $215,274). Refer to Note 17 of the Consolidated Financial Statements for details of the carrying amount, terms and conditions, repayment schedule, and options attached to the loans.

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

	Number of Shares Issued	Value of Shares $	Gross Amount Raised $
August 2021			
- Non-Executive Director Remuneration	2,458,785	9,835	-
November 2021			
- Non-Executive Director Remuneration	1,930,860	9,654	-
December 2021			
- Share Placements ("Tranche 1" and "Tranche 2" of December Placement)	571,518,804	-	1,485,195
January 2022		-	
- Share Placements ("Tranche 3" of December Placement)	851,071,499		2,260,857
March 2022		-	
- Share Placements (Exercise of Options)	54,839,185		136,393
May 2022		-	
- Share Placements (May Placement)	1,075,168,606		3,757,564
Total	**2,556,987,739**	**19,489**	**7,640,008**

In accordance with the ASX Waiver granted 2 November 2020 the Company advises that the number of remuneration shares that were issued to non-executive directors during the year totalled 4,389,645. This represents 0.05% of the Company's issued capital as at 30 June 2022.

As at the date of this report the Company had a total issued capital of 8,417,790,704 ordinary shares and 1,091,180,560 unlisted options exercisable at weighted average price of £0.0026 (A$0.0044) per option.

DIRECTORS' INTERESTS

The relevant interest of each director in shares and unlisted options issued by the Company, as notified by the directors to the ASX in accordance with Section 205G(1) of the *Corporations Act 2001*, at the date of this report is as follows:

	Number of Ordinary Shares		Number of Unlisted Options Over Ordinary Shares [1]	
	Direct Interest	Indirect Interest	Direct Interest	Indirect Interest
Non-Executive Directors				
M Bolton	-	-	-	-
P Haywood	12,933,513	-	-	-
P Schwarz	10,611,250	10,611,250	-	-
Executive Directors				
J Salomon [2]	14,987,013	-	88,311,688	-
R Wessel [3]	-	-	136,363,636	-
C Judd [4]	-	-	100,000,000	-

(1) Exercisable at £0.0022, expiring 12 August 2027. One third (1/3) of these options were exercisable at reporting date.
(2) As per point (1) above, 29,437,229 of Mr Salomon's options were exercisable at reporting date.
(3) As per point (1) above, 45,454,545 of Mr Wessel's options were exercisable at reporting date.
(4) As per point (1) above, 33,333,333 of Mr Judd's options were exercisable at reporting date.

SHARE OPTIONS

Unissued Shares under Option

All options were granted in the current financial year.

At the date of this report, unissued ordinary shares of the Company under option (with an exercise price) are:

Expiry Date	Number of Shares	Exercise Price
Unlisted Options		
Issued in 2022:		
31 December 2022	711,295,152	£0.0028 (A$0.0052)
31 May 2024	25,210,084	£0.0024 (A$0.0045)
Issued Subsequent to Year-End:		
30 April 2024	30,000,000	£0.0020 (A$0.0034)
12 August 2027	324,675,324	£0.0022 (A$0.0037)
Total	1,091,180,560	

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

SHARE OPTIONS (CONTINUED)

Unissued Shares under Option that Expired during the Year

During the financial year, the following unlisted options expired:

Date Lapsed	Number	Exercise Price
30 June 2022	603,403,361	£0.00476 (A$0.009)
Total	603,403,361	£0.00476 (A$0.009)

Shares issued on exercise of unlisted options

During or since the end of the financial year, the Company issued ordinary shares as a result of the exercise of unlisted options as follows (there were no amounts unpaid on the shares issued):

	Number of Shares	Amount Paid on Each Share
During the financial year	54,839,185	£0.0014 (A$0.002)
Since the end of the financial year	-	

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

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

PROCEEDINGS ON BEHALF OF THE COMPANY

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

NON-AUDIT SERVICES

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

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

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

Refer Note 29 of the Consolidated Financial Statements for details of the amounts paid to the auditors of the Group, PKF Perth and their network firms for audit and non-audit services provided during the year.

ROUNDING OF AMOUNTS

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar, unless otherwise stated.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The Lead Auditor's Independence Declaration for the year ended 30 June 2022 has been received and can be found on page 34.

REMUNERATION REPORT - AUDITED

The Board performed the function of the Remuneration Committee since June 2016 when the Board considered that, given the size and composition of the existing Board, that there are no efficiencies to be gained by having a separate committee. The Board has adopted a *Remuneration Committee Charter*, which describes the role, composition, functions and responsibilities of the committee. On 24 November 2021, the Board established a Remuneration Committee comprising Messrs Paul Haywood (Independent Chair), Peter Schwarz (Independent Non-Executive Director) and Mark Bolton (Non-Independent Non-Executive Director).The Remuneration Committee is responsible for the review and recommendation to the Board, of the Company's Remuneration Policy, senior executives' remuneration and incentives, the remuneration framework for directors, superannuation arrangements, incentive plans and remuneration reporting.

1. PRINCIPLES OF COMPENSATION

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

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

- the capability and experience of the key management personnel;
- the ability of key management personnel to control the performance of the relevant segments;
- the current downturn and uncertainty within the resources industry;
- the Company's performance including:
    - the Group's earnings; and
    - the growth in share price and delivering constant returns on shareholder wealth;
- exploration success; and
- development of projects.

Compensation packages include a mix of fixed compensation and long-term performance-based incentives. In specific circumstances, the Group may also provide short-term cash incentives based upon the achievement of Company performance hurdles or in recognition of specific achievements.

1.1 Fixed Compensation

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

Reductions in remunerations were introduced in 2016 and 2017 for the Executive and Non-Executive Directors in office at the time, and all staff have remained in place, with further reductions for some staff introduced in 2020.

Remunerations for Executive, Non-Executive Directors and staff members impacted were reviewed early in the 2022 financial year. Remuneration increases were implemented for certain individuals with effect from 1 September 2021.

Compensation for senior executives is separately reviewed at the time of promotion or initial appointment.

REMUNERATION REPORT - AUDITED (CONTINUED)

1. PRINCIPLES OF COMPENSATION (CONTINUED)

1.2 Performance Linked Compensation

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

Short-Term Incentives

The Group has introduced a short-term incentive scheme for key management personnel with effect from 1 January 2022.

The short-term incentive scheme has been designed by the Remuneration Committee and approved by the Board, having regard to the business plans as well as the achievement of performance targets as determined by the Board. These targets include a combination of key strategic, financial and personal performance measures which have a major influence over company performance in the short term.

Other than the ex-gratia joining bonus for Mr Khare disclosed (refer 3. Directors' and Executive Officers' Remuneration), there were no short-term incentives or performance bonuses paid, nor shares granted to senior executives or staff during the year ended 30 June 2022.

Long-Term Incentives

On 13 July 2022, following shareholder approval, the Company released its Employee Incentive Plan. The shareholders approved, subject to the maximum issue amount increasing or decreasing in accordance with the 5% capital limit set out in the Class Order or the change of any laws, the issue of up to a maximum of 388,559,703 shares under the Company's Employee Incentive Plan.

The primary objectives of the Employee Incentive Plan are to:

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

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

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

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

At the General Meeting held on 13 July 2022, the shareholders approved the issue of 324,675,324 unlisted options as long term incentives to the Executive Directors. The options are to vest with the holder over a period of three (3) years, commencing on 1 July 2021. The Company did not issue any long-term incentives to senior executives or staff during the year ended 30 June 2022.

REMUNERATION REPORT - AUDITED (CONTINUED)

1. PRINCIPLES OF COMPENSATION (CONTINUED)

1.3 Non-Executive Directors

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

The annual fee for Mr Bolton was set at $55,381 plus statutory superannuation per annum effective from 1 July 2021 when he resigned as Executive Director and was appointed as Non-Executive Director and remains unchanged.

The annual fee for Mr Haywood, the Company's UK based Non-Executive Director was set at £30,000 per annum on commencement in May 2017 and remains unchanged.

The annual fee for Mr Schwarz, the Company's UK based Non-Executive Director was set at £30,000 per annum on commencement in September 2019 and remains unchanged.

At the Annual General Meeting ("AGM") held 16 December 2020 shareholders approved the issue of remuneration shares, whereby two Non-Executive Directors agreed to receive part of their Directors fees paid through the issue of shares in lieu of cash payments, for the period of 1 November 2020 through to 31 October 2021, in order to conserve the cash reserves of the Company. For subsequent periods thereafter, the issue of remuneration shares to the Non-Executive Directors was discontinued.

The aggregate maximum fixed annual amount of remuneration available for Non-Executive Directors of $500,000 per annum was approved by Shareholders on 9 November 2011.

In addition to the fixed component, the Company can remunerate any director called upon to perform extra services or undertake any work for the Company beyond their general duties. This remuneration may either be in addition to, or in substitution for, the director's share of remuneration approved by Shareholders.

REMUNERATION REPORT - AUDITED (CONTINUED)

1. PRINCIPLES OF COMPENSATION (CONTINUED)

1.4 Clawback Policy

The Board has adopted the following Clawback Policy applicable from August 2015.

In relation to circumstances where an employee acts fraudulently or dishonestly, or wilfully breaches his or her duties to the Company or any of its subsidiaries, the Board has adopted a clawback policy in relation to any cash performance bonuses (including deferred share awards) or LTIs. The Board reserves the right to take action to reduce, recoup or otherwise adjust an employee's performance based remuneration in circumstances where in the opinion of the Board, an employee has acted fraudulently or dishonestly or wilfully breached his or her duties to the Company or any of its subsidiaries. The Board may:

- deem any bonus payable, but not yet paid, to be forfeited;
- require the repayment by the employee of all or part of any cash bonus received;
- determine that any unvested and/or unexercised LTIs will lapse;
- require the repayment of all or part of the cash amount received by the employee following vesting and subsequent sale of a LTI;
- reduce future discretionary remuneration to the extent considered necessary or appropriate to take account of the event that has triggered the clawback;
- initiate legal action against the employee; and/or
- take any other action the Board considers appropriate.

1.5 Remuneration Consultants

There were no remuneration recommendations made in relation to key management personnel by remuneration consultants in the financial year ended 30 June 2022.

1.6 Adoption of year ended 30 June 2021 Remuneration Report

At the AGM held 26 November 2021 shareholders adopted the 30 June 2021 Remuneration Report with a clear majority of 21,958,420 votes in favour, being 83.43% of the votes cast.

REMUNERATION REPORT - AUDITED (CONTINUED)

2. EMPLOYMENT CONTRACTS

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

Executive	Position	Contract Start Date	Contract Termination Date	Resignation Notice Required	Unvested Options on Resignation	Termination Notice Required from the Company [1]	Termination Payment
J Salomon	Executive Chairman	18 March 2016	n/a	3 months	Forfeited	3 months	For termination by the Company, three months' salary plus any accrued leave entitlement. If a Material Change Event occurs, employee may give notice to the Company within one month of the Material Change Event, terminating the Contract of Employment and following that effective date, the Company will pay a Termination Payment equal to six months' fixed annual remuneration. Subject to the *Corporations Act 2001* and any necessary approvals required thereunder.
R Wessel	Chief Executive Officer and Director	15 June 2021	n/a	3 months	Forfeited	3 months	For termination by the Company, 1 month's salary plus any accrued leave entitlement.
C Judd [2]	Chief Financial Officer and Director	1 July 2021	n/a	3 months	Forfeited	3 months	For termination by the Company, 1 month's salary plus any accrued leave entitlement.
A Khare	Head of India Assets	1 May 2015	n/a	30 days	Forfeited	30 days	For termination by the Company, one months' salary plus any accrued leave entitlement.

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

(2) Appointed Chief Financial Officer on 1 July 2021 and as Director on 27 January 2022.

REMUNERATION REPORT - AUDITED (CONTINUED)

3. DIRECTORS' AND EXECUTIVE OFFICERS' REMUNERATION

Details of the nature and amount of each major element of remuneration of each director of the Company and other key management personnel of the consolidated entity are:

		Short-Term							Share-Based Payments		
	Year	Salary & Fees $	STI Cash Bonus $	Benefits (Including Non-Monetary) (1) $	Total $	Post-Employment Super-annuation Benefits $	Other Long-Term Benefits (2) $	Termination Benefits $	Shares, Options and Rights (3) $	Total $	Proportion of Remuneration Performance Related (4) (5) %
Non-Executive Directors (4)											
M Bolton (6)	**2022**	**55,381**	**-**	**-**	**55,381**	**5,538**	**-**	**-**	**-**	**60,919**	**-**
Non-Executive Director	2021	47,501	-	1,286	48,787	4,513	4,000	-	-	57,300	-
P Haywood (7)	**2022**	**51,471**	**-**	**-**	**51,471**	**-**	**-**	**-**	**3,750**	**55,221**	**-**
Non-Executive Director	2021	43,332	-	-	43,332	-	-	-	11,327	54,659	-
P Schwarz (8)	**2022**	**45,970**	**-**	**-**	**45,970**	**-**	**-**	**-**	**9,376**	**55,346**	**-**
Non-Executive Director	2021	27,083	-	-	27,083	-	-	-	28,247	55,330	-
Executive Directors											
J Salomon (9)	**2022**	**166,586**	**-**	**3,039**	**169,625**	**16,659**	**20,176**	**-**	**45,747**	**252,207**	**-**
Executive Chairman	2021	124,178	-	3,216	127,394	11,797	13,897	-	-	153,088	-
R Wessel (10)	**2022**	**273,657**	**-**	**-**	**273,657**	**-**	**-**	**-**	**70,639**	**344,296**	**-**
Chief Executive Officer and Director	2021	12,955	-	-	12,955	-	-	-	-	12,955	-
C Judd (11)	**2022**	**201,651**	**-**	**-**	**201,651**	**-**	**-**	**-**	**51,802**	**253,453**	**-**
Chief Financial Officer and Director	2021	-	-	-	-	-	-	-	-	-	-
Executives											
A Khare (12)	**2022**	**173,380**	**-**	**10,929**	**184,309**	**3,914**	**-**	**-**	**-**	**188,223**	**-**
Head of India Assets	2021	67,171	-	287	67,458	-	-	-	-	67,458	-
Total	**2022**	**968,096**	**-**	**13,968**	**982,064**	**26,111**	**20,176**	**-**	**181,314**	**1,209,664**	**-**
Total	2021	322,220	-	4,789	327,009	16,310	17,897	-	39,574	400,790	-

The Directors and Executives of the Company may be Directors or Executives of the Company's subsidiaries. No remuneration is received for directorships of subsidiaries. All key management personnel other than Mr Wessel, Mr Judd and Mr Khare are employed by the parent entity.

Refer to the following explanatory notes for additional information.

REMUNERATION REPORT - AUDITED (CONTINUED)

3. DIRECTORS' AND EXECUTIVE OFFICERS' REMUNERATION (CONTINUED)

Notes in Relation to Directors' and Executive Officers' Remuneration

(1) Benefits, including non-monetary include relocation costs and related expenses, as well as minor benefits, such as payments on behalf of employees considered personal, insurance premiums, car parking and any associated fringe benefits tax.

(2) Includes, where applicable, accrued employee leave entitlement movements.

(3) The 2022 share-based payment disclosures relate to the issue of remuneration shares for the period 31 July 2021 to 31 October 2021 (refer point 4 below) and unlisted options issued to the Executive Directors approved by the shareholders at the General Meeting held on 13 July 2022 (refer point 5 below). No other unlisted options were issued to key management personnel as remuneration during the year ended 30 June 2021 or 30 June 2022. In accordance with the ASX waiver granted 2 November 2020, the Company advises that the number of remuneration shares that were issued to directors in the year ended 30 June 2022 totalled 4,389,645 and the percentage of the Company's issued capital represented by these remuneration shares was 0.05%.

(4) Fees for Non-Executive Directors are not linked to the performance of the Group. At the AGM held on 16 December 2020, shareholders approved the issue of remuneration shares, whereby two Non-Executive Directors agreed to receive part of their directors' fees paid through the issue of shares in lieu of cash payments, for the period of 1 November 2020 through to 31 October 2021, in order to conserve the cash reserves of the Company. For subsequent periods thereafter, the issue of remuneration shares to the Non-Executive Directors was discontinued.

(5) At the Company's General Meeting held on 13 July 2022, shareholders approved the issue of 324,675,324 unlisted options as long term incentives to the Executive Directors, vesting over a period of three (3) years, commencing on 1 July 2021. Further details of the terms and conditions of the options is included in section 4.2. The options for the Executive Directors are not linked to the performance of the Group.

(6) Mr Bolton resigned as Executive Director and Chief Financial Officer and was appointed as Non-Executive Director on 1 July 2021, with his annual remuneration negotiated to $55,381 plus statutory superannuation per annum effective from this date.

(7) Mr Haywood was appointed a Non-Executive Director on 29 May 2017. Mr Haywood is based in the United Kingdom and is paid £30,000 per annum. The amount disclosed is converted into Australian dollars at the applicable exchange rate at the date of payment. During the 2022 financial year Mr Haywood received 1,254,186 remuneration shares (refer point 3 above) at a value of $5,568 (which included remuneration shares at a value of $1,818 which was previously accrued at 30 June 2021). The issue of remuneration shares to Non-Executive Directors was discontinued from 1 November 2021.

(8) Mr Schwarz was appointed a Non-Executive Director on 4 September 2019. Mr Schwarz is based in the United Kingdom and is paid £30,000 per annum. The amount disclosed is converted into Australian dollars at the applicable exchange rate at the date of payment. During the 2022 financial year Mr Schwarz received 3,135,459 remuneration shares (refer point 3 above) at a value of $13,921 (which included remuneration shares at a value of $4,545 which was previously accrued at 30 June 2021). The issue of remuneration shares to Non-Executive Directors was discontinued from 1 November 2021.

REMUNERATION REPORT - AUDITED (CONTINUED)

3. DIRECTORS' AND EXECUTIVE OFFICERS' REMUNERATION (CONTINUED)

Notes in Relation to Directors' and Executive Officers' Remuneration (Continued)

(9) Mr Salomon was appointed Managing Director in March 2016 with an initial fixed annual remuneration of $350,000 per annum, inclusive of statutory superannuation, which was reduced to $271,950 inclusive of statutory superannuation effective from 1 October 2016, following the implementation of cost reductions by the Company. A reduction in Mr Solomon's working hours to further reduce costs was implemented on 1 April 2020. Mr Salomon was appointed as Interim Chairman on 5 May 2020 and continued as Managing Director and Interim Chairman until he was appointed as Executive Chairman on 16 June 2021. His annual remuneration was renegotiated to $170,100 effective from 1 September 2021. On 12 August 2022, after year-end, the Company issued 88,311,688 unlisted options as a long-term incentive to Mr Salomon, following approval by shareholders at the General Meeting held on 13 July 2022. A third of the unlisted options vested on 30 June 2022. Further details of the terms and conditions of the options is included in section 4.2.

(10) Mr Wessel was appointed as Chief Executive Officer and Director on 16 June 2021 at a fixed annual remuneration of £150,000 per annum, plus 14% UK National Insurance. On 12 August 2022, after year-end, the Company issued 136,363,636 unlisted options as a long-term incentive to Mr Wessel, following approval by shareholders at the General Meeting held on 13 July 2022. A third of the unlisted options vested on 30 June 2022. Further details of the terms and conditions of the options is included in section 4.2.

(11) Mr Judd was appointed as Chief Financial Officer on 1 July 2021 and Executive Director on 27 January 2022 at fixed annual remuneration of £110,000 per annum, plus 14% UK National Insurance. On 12 August 2022, after year-end, the Company issued 100,000,000 unlisted options as a long-term incentive to Mr Judd, following approval by shareholders at the General Meeting held on 13 July 2022. A third of the unlisted options vested on 30 June 2022. Further details of the terms and conditions of the options is included in section 4.2.

(12) Mr Khare became key management personnel on 8 November 2016 and is based in India. The amount paid during the year ended 30 June 2021 reflects the reduced working hours implemented 1 October 2017 to facilitate a 20% reduction in salaries together with a further reduction in working hours which was implemented on 1 May 2020. Mr Khare's terms and conditions of employment were revised with effect from 1 September 2022, which included an ex-gratia joining bonus of INR 595,546 (A$10,929) as a full time employee (previously engaged as a consultant from 1 May 2020). Mr Khare's remuneration has been converted from Indian Rupees at the average exchange rate for the year.

Analysis of Bonuses included in Remuneration

Other than the ex-gratia joining bonus for Mr Khare disclosed above, there were no short-term incentive cash bonuses awarded as remuneration to key management personnel during the financial year.

4. EQUITY INSTRUMENTS

All rights and options refer to rights and unlisted options over ordinary shares of the Company, which are exercisable on a one-for-one basis.

4.1 Rights and Options Over Equity Instruments Granted as Compensation

There were no rights or options over ordinary shares granted as compensation to key management personnel during the financial year (2021: nil).

REMUNERATION REPORT - AUDITED (CONTINUED)

4. EQUITY INSTRUMENTS (CONTINUED)

4.2 Rights and Options Over Equity Instruments Granted as Compensation Granted Since Year End

At the General Meeting held on 13 July 2022, shareholders approved the issue of:

- 88,311,688 options to Mr Salomon (and/or his nominee(s));
- 136,363,636 options to Mr Wessel (and/or his nominee(s)); and
- 100,000,000 options to Mr Judd (and/or his nominee(s)).

The above options were issued on 12 August 2022, with one third (1/3) of the options vesting on 30 June 2022, one third (1/3) of the options vesting on 30 June 2023 and one third (1/3) of the options vesting on 30 June 2024. The fair value of the options issued to the Executive Directors were calculated at $0.0016 each using the Black-Scholes valuation model, based on the following inputs:

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

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

	No. Options Granted	Value of Options Granted at the Grant Date	No. Options Vested on 30 June 2022	% of Granted Options Vested on 30 June 2022	% of Granted Options Forfeited
J Salomon	88,311,688	$137,241	29,437,229	33.33%	N/A
R Wessel	136,363,636	$211,916	45,454,545	33.33%	N/A
C Judd	100,000,000	$155,405	33,333,333	33.33%	N/A

No other rights and options over ordinary shares in the Company were granted as compensation to key management personnel and executives since the end of the financial year.

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

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

4.4 Exercise of Options Granted as Compensation

During the financial year no shares were issued on the exercise of options previously granted as compensation.

4.5 Details of Equity Incentives Affecting Current and Future Remuneration

There are no rights or options currently held by key management personnel at year end (2021: nil). Subsequent to year end on 12 August 2022, as detailed in section 4.2 above, a total of 324,675,324 options were issued to Executive Directors, as follows:

- 88,311,688 options to Mr Salomon;
- 136,363,636 options to Mr Wessel; and
- 100,000,000 options to Mr Judd.

Details of the terms of the options, the value of the options as well as the number of options vested during the year are detailed in Section 4.2.

REMUNERATION REPORT - AUDITED (CONTINUED)

4. EQUITY INSTRUMENTS (CONTINUED)

4.6 Analysis of Movements in Equity Instruments

There were no shares, rights or options over ordinary shares in the Company granted to or exercised by key management personnel in the current year.

4.7 Options or Rights over Equity Instruments Granted as Compensation

There are no rights or options held by key management personnel, or their related parties as at 1 July 2021 through to 30 June 2022.

5. KEY MANAGEMENT PERSONNEL TRANSACTIONS

5.1 Other Transactions with Key Management Personnel

There were no other transactions with entities associated with key management personnel in the year ended 30 June 2022 (2021: nil).

5.2 Movements in Shares

The movement during the financial year in the number of ordinary shares in the Company held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Held at 1 July 2021	Received on Exercise of Options	Remune-ration Shares Issued [1]	Other Changes [2]	Held at 30 June 2022
Non-Executive Directors					
M Bolton	-	-	-	-	-
P Haywood	11,679,327	-	1,254,186	-	12,933,513
P Schwarz	18,087,041	-	3,135,459	-	21,222,500
Executive Directors					
J Salomon	14,987,013	-	-	-	14,987,013
R Wessel	-	-	-	-	-
C Judd [3]	-	-	-	-	-
Executives					
A Khare	-	-	-	-	-

(1) At the AGM held 16 December 2020 shareholders approved the issue of remuneration shares, whereby two Non-Executive Directors agreed to receive part of their Directors fees paid through the issue of shares in lieu of cash payments, for the period of 1 November 2020 through to 31 October 2021, in order to conserve the cash reserves of the Company. For subsequent periods thereafter, the issue of remuneration shares to the Non-Executive Directors was discontinued.

(2) Other changes represent shares that were granted, purchased or sold during the year.

(3) Appointed Chief Financial Officer on 1 July 2021 and as Executive Director on 27 January 2022.

END OF REMUNERATION REPORT - AUDITED

Signed in accordance with a resolution of the Directors.

Mr Jonathan Salomon Executive Chairman	Mr Roland Wessel Chief Executive Officer

West Perth
Western Australia
22 September 2022

PKF

Advisory • Audit
Business Solutions

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF SYNERGIA ENERGY LTD

In relation to our audit of the financial report of Synergia Energy Ltd for the year ended 30 June 2022, 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

22 September 2022
WEST PERTH,
WESTERN AUSTRALIA

Level 4, 35 Havelock Street, West Perth, WA 6005
PO Box 609, West Perth, WA 6872
T: +61 8 9426 8999 F: +61 8 9426 8900 www.pkfperth.com.au

2022 CONSOLIDATED FINANCIAL REPORT

CONTENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 $	2021 $
Revenue	4(a)	**141,435**	-
Cost of sales	4(b)	**(754,365)**	-
Gross loss		**(612,930)**	-
Other income	4(c)	**24,588**	230,802
Exploration expenditure and write-off	4(d)	**(937,181)**	(822,825)
Care and maintenance expenditure	4(e)	**(441,338)**	(140,259)
Administration expense	4(f)	**(2,578,317)**	(1,075,711)
Reversal of expected credit losses	9	**3,131,282**	526,385
Share-based payments expense	22	**(187,677)**	(253,971)
Impairment of development assets	13	**-**	-
Other expenses	4(g)	**(82,539)**	(24,888)
Results from operating activities		**(1,684,112)**	(1,560,467)
Finance income	4(h)	**1,829**	310
Finance costs	4(i)	**(356,113)**	(139,488)
Foreign exchange loss	4(j)	**(23,528)**	(11,272)
Net finance costs		**(377,812)**	(150,450)
Loss before tax from continuing operations		**(2,061,924)**	(1,710,917)
Tax expense	5	**-**	-
Loss after tax from continuing operations		**(2,061,924)**	(1,710,917)
Profit/(Loss) after tax from discontinued operations	6(a)	**-**	1,096,572
Loss after tax for the year		**(2,061,924)**	(614,345)
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss			
Foreign operations - foreign currency translation differences		**480,791**	(244,462)
Other comprehensive income/(loss), net of tax		**480,791**	(244,462)
Total comprehensive loss		**(1,581,133)**	(858,807)
Loss per share from continuing operations			
Basic loss per share (cents per share)	7	**(0.03)**	(0.04)
Diluted loss per share (cents per share)	7	**(0.03)**	(0.04)
Loss per share from continuing and discontinued operations			
Basic loss per share (cents per share)	7	**(0.03)**	(0.01)
Diluted loss per share (cents per share)	7	**(0.03)**	(0.01)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	**2022** $	2021 $
Assets			
Cash and cash equivalents	8	**4,838,459**	4,310,767
Trade and other receivables	9	**127,058**	931,721
Prepayments		**15,617**	16,386
Inventories	10	**387,685**	102,917
Investments	11	**69,185**	442,802
Total Current Assets		**5,438,004**	5,804,593
Exploration and evaluation	12	**-**	549,778
Development assets	13	**20,310,614**	8,710,490
Plant and equipment	14	**29,830**	78,905
Total Non-Current Assets		**20,340,444**	9,339,173
Total Assets		**25,778,448**	15,143,766
Liabilities			
Trade and other payables	15	**1,729,185**	2,311,266
Employee benefits	16	**180,827**	209,388
Borrowings	17	**451,355**	(215,274)
Total Current Liabilities		**2,361,367**	2,305,380
Provisions	16	**8,833,483**	3,855,483
Total Non-Current Liabilities		**8,833,483**	3,855,483
Total Liabilities		**11,194,850**	6,160,863
Net Assets		**14,583,598**	8,982,903
Equity			
Issued capital	21(a)	**192,181,384**	185,355,925
Reserves	21(b)	**7,798,864**	7,096,752
Accumulated losses		**(185,396,650)**	(183,469,774)
Total Equity		**14,583,598**	8,982,903

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

		Attributable to Owners of the Company					
	Note	Issued Capital $ 21(a)	Share-Based Payments Reserve $ 21(b)	Loan Options Reserve $	Foreign Currency Translation Reserve $ 21(b)	Accumulated Losses $	Total Equity $
Balance at 30 June 2020		**179,254,814**	**69,202**	**35,404**	**7,341,214**	**(182,980,810)**	**3,719,824**
Total Comprehensive Loss							
Loss after tax for the year		-	-	-	-	(614,345)	(614,345)
Other Comprehensive Loss							
Foreign currency translation differences		-	-	-	(244,462)	-	(244,462)
Total Other Comprehensive Loss		-	-	-	(244,462)	-	(244,462)
Total Comprehensive Loss		-	-	-	(244,462)	(614,345)	(858,807)
Transactions with Owners of the Company							
Contributions and Distributions							
Shares issued		5,602,746	-	-	-	-	5,602,746
Capital raising costs [(1)]		(231,473)	-	-	-	-	(231,473)
Shares issued on exercise of options		475,867	-	-	-	-	475,867
Transfer on exercise of options		-	(52,903)	(30,890)	-	83,793	-
Transfers on forfeited options		-	(27,790)	(13,798)	-	41,588	-
Recognition of equity component of loans		-	-	9,284	-	-	9,284
Share-based payment transactions		253,971	11,491	-	-	-	265,462
Total Transactions with Owners of the Company		6,101,111	(69,202)	(35,404)	-	125,381	6,121,886
Balance at 30 June 2021		**185,355,925**	**-**	**-**	**7,096,752**	**(183,469,774)**	**8,982,903**
Total Comprehensive Income/(Loss)							
Loss after tax for the year		-	-	-	-	(2,061,924)	(2,061,924)
Other Comprehensive Income							
Foreign currency translation differences		-	-	-	480,791	-	480,791
Total Other Comprehensive Income		-	-	-	480,791	-	480,791
Total Comprehensive Income/(Loss)		-	-	-	480,791	(2,061,924)	(1,581,133)
Transactions with Owners of the Company							
Contributions and Distributions							
Shares issued for cash	**21(a)**	7,503,616	-	-	-	-	7,503,616
Capital raising costs [(1)]	**21(a)**	(834,039)	-	-	-	-	(834,039)
Shares issued on exercise of options	**21(a)**	136,393	-	-	-	-	136,393
Transfer on exercise of options		-	(135,048)	-	-	135,048	-
Share-based payment transactions	**21(a) 22**	19,489	356,369	-	-	-	375,858
Total Transactions with Owners of the Company		6,825,459	221,321	-	-	135,048	7,181,828
Balance at 30 June 2022		**192,181,384**	**221,321**	**-**	**7,577,543**	**(185,396,650)**	**14,583,598**

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 $	2021 $
Cash Flows from Operating Activities			
Cash receipts from customers		**141,435**	-
Recovery of prior period operating cost		**554,487**	816,435
Payments to suppliers and employees		**(4,085,306)**	(1,548,027)
Partial repayment of JPDA 06-103 PSC termination penalty	15	**(697,045)**	(66,953)
Cash outflow from operations		**(4,086,429)**	(798,545)
Payments for exploration and evaluation expenses		**(706,841)**	(466,175)
Proceeds from government assistance arrangements		**-**	147,096
Interest received		**1,829**	310
Interest paid		**(9,693)**	(60,011)
Net Cash Used in Operating Activities	8	**(4,801,134)**	(1,177,325)
Cash Flows from Investing Activities			
Payment for deposit for Cambay Acquisition (paid to bank guarantee and later called upon by GSPC)		**(2,903,141)**	-
Cash acquired upon Cambay Acquisition		**213,777**	-
Acquisition of other exploration licence interests		**-**	(80,997)
Payments for other capitalised exploration and evaluation		**(7,092)**	(49,372)
Acquisition of other plant and equipment	14	**(26,834)**	(7,345)
Proceeds from sale of Bhandut Joint Venture	6(c)	**-**	387,937
Proceeds from sale of other investments		**119,500**	250,977
Proceeds from sale of other assets	4(c)	**24,589**	-
Net Cash (Used in)/From Investing Activities		**(2,579,201)**	501,200
Cash Flows from Financing Activities			
Proceeds from issue of share capital	21(a)	**7,503,616**	5,451,042
Proceeds from 55,555,556 shares to be issued at 30 June 2020 (issued during July 2020)		**-**	90,449
Proceeds from exercise of share options	21(a)	**136,393**	475,867
Payment for share issue costs		**(487,156)**	(219,981)
Proceeds from borrowings	17	**697,045**	66,952
Repayment of borrowings		**(50,925)**	(1,090,625)
Net Cash from Financing Activities		**7,798,973**	4,773,704
Net Increase in Cash and Cash Equivalents		**418,638**	4,097,579
Cash and cash equivalents at 1 July		**4,310,767**	173,816
Effect of exchange rate fluctuations on cash held		**109,054**	39,372
Cash and Cash Equivalents at 30 June	8	**4,838,459**	4,310,767

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

ABOUT THIS REPORT - OVERVIEW

NOTE 1 – REPORTING ENTITY

Synergia Energy Ltd (formerly “Oilex Ltd”) (the “Company”) is a for-profit entity domiciled in Australia. These consolidated financial statements comprise the Company and its subsidiaries (collectively the “Group” and individually “Group Entities”). Synergia Energy Ltd is a company limited by shares incorporated in Australia whose shares are publicly traded on the ASX and on AIM of the London Stock Exchange. The Group is primarily involved in the exploration, evaluation, development and production of hydrocarbons.

Parent Entity Information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 24.

NOTE 2 – BASIS OF PREPARATION

(a) Statement of Compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (“AASBs”) adopted by the Australian Accounting Standards Board (“AASB”) and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards (“IFRS”) adopted by the International Accounting Standards Board (“IASB”).

The consolidated financial statements were authorised for issue by the Board of Directors on 22 September 2022.

(b) Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis except for share-based payment arrangements measured at fair value and the foreign currency translation reserve.

A number of the Group’s accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for some measurement and/or disclosure purposes and where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(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 $2,061,924 (2021: $614,345), had cash outflows from operating activities of $4,801,134 (2021: $1,177,325), concluded the year with cash and cash equivalents of $4,838,459 (2021: $4,310,767), and had loans outstanding at year-end of $451,355 (2021: no loans outstanding).

The Group requires further funding within the next twelve months in order to repay its loan facility balance related to the Company’s termination penalty settlement payable (see Note 15 for further information), progress the Cambay development and drilling programme, to meet its ongoing administrative expenses, 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 and evaluation activities, which creates uncertainty.

NOTE 2 – BASIS OF PREPARATION (CONTINUED)

(c) Going Concern Basis (Continued)

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 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.

(d) Currency and Foreign Currency Transactions

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency. The functional currency of the Company's subsidiaries is United States dollars, Australian dollars or Pounds Sterling.

Transactions in foreign currencies are translated into the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the foreign exchange rate at the reporting date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

(e) Basis of Consideration

These consolidated financial statements comprise the Company and its subsidiaries (collectively the "Group" and individually "Group Entities").

i) Subsidiaries

Subsidiaries are entities controlled by the Group. The list of controlled entities is contained in Note 23. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

ii) Joint Arrangements - Joint Operations

The interests of the Group in unincorporated joint operations and jointly controlled assets are recorded in Note 25.

iii) Transactions Eliminated on Consolidation

Intragroup balances and transactions, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

NOTE 2 – BASIS OF PREPARATION (CONTINUED)

(f) Key Estimates, Judgements and Assumptions

In preparing these consolidated financial statements, management continually evaluate judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances. Actual results may differ from these judgements, estimates and assumptions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

A key assumption underlying the preparation of the financial statements is that the entity will continue as a going concern. An entity is a going concern when it is considered to be able to pay its debts as and when they fall due, and to continue in operation, without any intention or necessity to liquidate or otherwise wind up its operations.

Judgement has been required in assessing whether the entity is a going concern as set out in Note 2(c).

In the process of applying the Group's accounting policies, management have made judgements, assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year as follows:

- Income tax - refer Note 5
- Trade and other receivables - refer Note 9
- Exploration and evaluation assets - refer Note 12
- Development assets - refer Note 13
- Plant and equipment – refer Note 14
- Provisions - refer Note 16
- Share-based payments – refer Note 22

COVID-19 Pandemic

Judgement has been exercised in considering the impacts that the ongoing COVID-19 pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates.

The impact of the COVID-19 pandemic up to 30 June 2022 has been financially negative for the consolidated entity. This is largely due to its general impact in India where significant delays were experienced with the sale of GSPC's 55% PI in the Cambay PSC. The sale was completed on 4 February 2022, when the Government of India approved the sale and transfer of the 55% PI in the Cambay PSC from GSPC to the Company.

As a result, Indian operations continued to be maintained on a 'care and maintenance' basis for a longer period than originally anticipated, until April 2022 when production recommenced following the receipt of environmental clearance and consent to operate. Following the Group's receipt of the new Environmental Clearance Certificate issued by India Ministry of Environment, Forest and Climate Change on 17 March 2022, and the receipt of the Consent to Operate from the Gujarat Pollution Control Board on 8 April 2022, production recommenced on the Cambay field together with gas sales.

Other than this matter and those addressed in specific notes, there does not currently appear to be either any other significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the ongoing COVID-19 pandemic.

NOTE 2 – BASIS OF PREPARATION (CONTINUED)

(g) Rounding of Amounts

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar, unless otherwise stated.

(h) Accounting Policies

Significant accounting policies that are relevant to the understanding of the consolidated financial statements have been provided throughout the notes to the financial statements. Accounting policies that are determined to be non-significant have not been included in the consolidated financial statements.

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

Changes in Significant Accounting Policies

The Group has adopted all new or amended accounting standards, interpretations and other accounting pronouncements issued by the AASB that are effective for reporting periods beginning on or after 1 January 2021 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.

Accounting Standards and Interpretations Issued But Not Yet Effective

A number of new or amended accounting standards, interpretations and other accounting pronouncements issued by the AASB (as applicable to the Group) are effective for reporting periods beginning on or after 1 January 2022, and are as follows:

Title	**Application Date of Standard ***	**Issue Date**
AASB 2014-10 *Amendments to AASs – Sale or Contributions of Assets between an Investor and its Associate or Joint Venture*	1 January 2025	December 2014
AASB 2020-1 *Amendments to AASs – Classification of Liabilities as Current or Non-current*	1 January 2023	March 2020
AASB 2020-3 *Amendments to AASs – Annual Improvements 2018-2020 and Other Amendments*	1 January 2022	June 2020
AASB 2020-6 *Amendments to AASs – Classification of Liabilities as Current or Non-current – Deferral of Effective Date*	1 January 2022	August 2020
AASB 2021-2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*	1 January 2023	March 2021
AASB 2021-5 *Amendments of AASs – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*	1 January 2023	July 2021

NOTE 2 – BASIS OF PREPARATION (CONTINUED)

(h) Accounting Policies (Continued)

Accounting Standards and Interpretations Issued But Not Yet Effective (Continued)

Title	**Application Date of Standard ***	**Issue Date**
AASB 2021-7a *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections [general editorials]*	1 January 2022	December 2021
AASB 2021-7c *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections [deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply]*	1 January 2025	December 2021

The above new or amended accounting pronouncements are not yet effective, with early application permitted. However, at the date of authorisation of these financial statements, the Group has not early adopted the above accounting pronouncements in preparing these consolidated financial statements.

The Group has not yet assessed the impact of these new or amended accounting pronouncements, however, none of the above accounting pronouncements are expected to have a significant impact on the financial performance or position of the Group in the current or future financial periods.

SYNERGIA'S RESULTS FOR THE YEAR

This section focuses on the results and performance of the Group.

NOTE 3 – OPERATING SEGMENTS

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. The Group has identified its operating segments based upon the internal management reports that are reviewed and used by the executive management team in assessing performance and that are used to allocate the Group's resources. The operating segments identified by management are generally based on the geographical location of the business. Each segment has responsible officers that are accountable to the Chief Executive Officer ("CEO") (the Group's chief operating decision maker). The operating results of all operating segments are regularly reviewed by the Group's CEO to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Group's executive management team evaluates the financial performance of the Group and its segments principally with reference to revenues, production costs, expenditure on exploration evaluation and development costs.

The Group undertakes the exploration, development and production of hydrocarbons and its revenue is from the sale of oil and gas. Information reported to the Group's CEO is on a geographical basis.

Financing requirements, finance income and expenses are managed at a Group level.

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

Major Customer

The Group's most significant customer is Enertech Fuel Solutions Pvt Limited with gas sales representing 100% of the Group's total revenues (2021: 0%).

Revenue

The Group recognises revenue as follows:

a) Revenue from Contracts with Customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

NOTE 3 – OPERATING SEGMENTS (CONTINUED)

b) Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

c) Other Revenue

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

Expenses

Amortisation – refer to Note 13
Impairment – refer to Notes 12 and 13
Depreciation – refer to Note 14
Expected credit losses – refer to Note 9
Employee benefits – refer to Note 16
Leases – refer to Note 18

Goods and Services Tax ("GST") and Other Similar Taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

NOTE 3 – OPERATING SEGMENTS (CONTINUED)

	India		India (Discontinued)		Australia (Discontinued)		JPDA [1]		Indonesia		United Kingdom [2]		Corporate [2], [3]		Consolidated	
	2022 $	2021 $	**2022 $**	2021 $	**2022 $**	2021 $	**2022 $**	2021 $	**2022 $**	2021 $	**2022 $**	2021 $	**2022 $**	2021 $	**2022 $**	2021 $
Revenue																
External revenue	**141,435**	-	-	-	-	-	-	-	-	-	-	-	-	-	**141,435**	-
Cost of Sales																
Production costs	**(886,177)**	-	-	-	-	-	-	-	-	-	-	-	-	-	**(886,177)**	-
Amortisation of development assets	**(1,136)**	-	-	-	-	-	-	-	-	-	-	-	-	-	**(1,136)**	-
Movement in oil stocks inventory	**132,948**	-	-	-	-	-	-	-	-	-	-	-	-	-	**132,948**	-
Write-down of inventories to net realisable values	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cost of Sales	**(754,365)**	-	-	-	-	-	-	-	-	-	-	-	-	-	**(754,365)**	-
Gross Loss	**(612,930)**	-	-	-	-	-	-	-	-	-	-	-	-	-	**(612,930)**	-
Care and Maintenance Expenditure																
Care and maintenance costs	**(475,986)**	(129,515)	-	(31,735)	-	-	-	-	-	-	-	-	-	-	**(475,986)**	(161,250)
Movement in oil stocks inventory	**34,648**	19,178	-	(1,845)	-	-	-	-	-	-	-	-	-	-	**34,648**	17,333
Write-down of inventories to net realisable values	-	(29,922)	-	-	-	-	-	-	-	-	-	-	-	-	-	(29,922)
Total Care and Maintenance Expenditure	**(441,338)**	(140,259)	-	(33,580)	-	-	-	-	-	-	-	-	-	-	**(441,338)**	(173,839)
Exploration expenditure	**(313,339)**	(519,700)	-	(9,209)	-	-	-	-	-	-	**(7,468)**	-	-	6,578	**(320,807)**	(522,331)
Write-off of exploration and evaluation asset	**(616,374)**	-	-	-	-	-	-	-	-	-	-	(309,703)	-	-	**(616,374)**	(309,703)
Impairment of development assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	**(70,190)**	(15,907)	-	(1,371)	-	-	-	-	-	-	-	-	**(7,822)**	(8,981)	**(78,012)**	(26,259)
Share-based payments	-	-	-	-	-	-	-	-	-	-	-	-	**(187,677)**	(253,971)	**(187,677)**	(253,971)
Gain on sale of Bhandut joint venture interest after tax	-	-	-	788,236	-	-	-	-	-	-	-	-	-	-	-	788,236
Gain on sale of the CoEra Limited group after tax	-	-	-	-	-	344,167	-	-	-	-	-	-	-	-	-	344,167
Other income	**24,588**	-	-	-	-	-	-	-	-	-	-	-	-	230,803	**24,588**	230,803
Reversal of (expected credit losses)	**3,188,806**	207,396	-	8,329	-	-	**102,194**	-	-	-	-	-	**(159,718)**	318,989	**3,131,282**	534,714
Other expenses	**(25,388)**	(122,030)	-	-	-	-	**(131,449)**	152,395	**(3,121)**	(102,085)	**(2,687)**	-	**(2,420,199)**	(1,003,992)	**(2,582,844)**	(1,075,712)
Reportable Segment Profit/(Loss) Before Income Tax	**1,133,835**	(590,501)	-	752,405	-	344,167	**(29,255)**	152,395	**(3,121)**	(102,085)	**(10,155)**	(309,703)	**(2,775,416)**	(710,574)	**(1,684,112)**	(463,895)

NOTE 3 – OPERATING SEGMENTS (CONTINUED)

	India		India (Discontinued)		Australia (Discontinued)		JPDA [1]		Indonesia		United Kingdom [2]		Corporate [2], [3]		Consolidated	
	2022	2021	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021
	$	$	**$**	$	**$**	$	**$**	$	**$**	$	**$**	$	**$**	$	**$**	$
Reportable Segment Profit/(Loss) Before Income Tax	**1,133,835**	(590,501)	**-**	752,405	**-**	344,167	**(29,255)**	152,395	**(3,121)**	(102,085)	**(10,155)**	(309,703)	**(2,775,416)**	(710,574)	**(1,684,112)**	(463,895)
Net finance costs															**(354,284)**	(139,178)
Foreign exchange loss															**(23,528)**	(11,272)
Income tax expense															**-**	-
Net Loss for the year															**(2,061,924)**	(614,345)
Segment Assets	**19,426,958**	10,669,093	**-**	-	**-**	-	**10,657**	18,901	**-**	-	**-**	-	**6,340,833**	4,455,772	**25,778,448**	15,143,766
Segment Liabilities	**9,823,249**	4,649,701	**-**	-	**-**	-	**372,034**	785,979	**86,190**	90,524	**-**	27,629	**913,377**	607,030	**11,194,850**	6,160,863

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

[1] Joint Petroleum Development Area.
[2] During the previous financial year, the Group wrote-off $309,703 for the exploration and evaluation asset relating to the Doyle-Peel licence (P2446) in the EIS. Minimal exploration costs were incurred in the UK during the current year. All other corporate costs incurred in the UK by the Group's new subsidiary, Oilex Services UK Limited, have been included in the Group's corporate segment.
[3] Corporate represents a reconciliation of reportable segment revenues, profit or loss, assets and liabilities to the consolidated figure.

NOTE 4 – REVENUE AND EXPENSES

Loss from ordinary activities before tax has been determined after the following revenues and expenses:

	Note	2022 $	2021 $
(a) Revenue			
Oil sales		**-**	-
Gas sales		**141,435**	-
		141,435	-
(b) Cost of sales			
Production costs		**(886,177)**	-
Amortisation of development assets		**(1,136)**	-
Movement in oil stocks inventory		**132,948**	-
Write-down of inventory to net realisable values	10	**-**	-
		(754,365)	-
(c) Other income			
Government assistance arrangements [1]		**-**	130,400
Gain on sale of equity securities designated as fair value through profit and loss ("FVTPL")		**-**	100,402
Profit from disposal of other assets		**24,588**	-
		24,588	230,802
(d) Exploration expenditure and write-off			
Exploration expenditure		**(320,807)**	(513,122)
Write-off of exploration and evaluation asset	12	**(616,374)**	(309,703)
		(937,181)	(822,825)
(e) Care and maintenance expenditure			
Care and maintenance expenditure		**(475,986)**	(129,515)
Movement in oil stocks inventory		**34,648**	19,178
Write-down of inventory to net realisable values	10	**-**	(29,922)
		(441,338)	(140,259)
(f) Administration expenses			
Employee benefits expense		**(1,023,136)**	(503,643)
Administration expense		**(1,555,181)**	(572,068)
		(2,578,317)	(1,075,711)
(g) Other expenses			
Depreciation expense	14	**(78,012)**	(24,888)
Loss on disposal of plant and equipment		**(4,527)**	-
		(82,539)	(24,888)
(h) Finance income			
Interest income		**1,829**	310
(i) Finance costs			
Interest expense – loan facility	17	**(19,836)**	-
Interest expense – other borrowings		**(5,407)**	(71,365)
Unwinding of discount on site restoration provision	16	**(76,753)**	-
Equity securities designated at FVTPL – net change in fair value		**(254,117)**	(68,123)
		(356,113)	(139,488)

NOTE 4 – REVENUE AND EXPENSES (CONTINUED)

	Note	2022 $	2021 $
(j) Foreign exchange (loss)/gain – net			
Foreign exchange (loss)/gain – realised		**-**	(22,873)
Foreign exchange (loss)/gain – unrealised		**(23,528)**	11,601
		(23,528)	(11,272)

[1] Assistance packages provided by the Federal and State government to businesses and employers in response to the impact of the COVID-19 pandemic upon the Australian and West Australian economies.

Accounting Policy - Revenue

The Group's Revenue policy is outlined in Note 3.

NOTE 5 – INCOME TAX EXPENSE

Numerical reconciliation between tax expense and pre-tax accounting loss:

	2022 $	2021 $
Loss from continuing operations before tax	**(2,061,924)**	(1,710,917)
Profit from discontinued operations before tax	**-**	1,096,572
Total Loss Before Tax	**(2,061,924)**	(614,345)
Tax using the domestic corporation tax rate of 25.0% (2021: 26%)	**(515,481)**	(159,730)
Effect of tax rate in foreign jurisdictions	**(1,098,009)**	(367,625)
Non-deductible expenses		
Share-based payments	**46,919**	66,032
Foreign expenditure non-deductible	**1,855,187**	1,839,559
Other non-deductible expenses	**51,628**	71,770
Non assessable income		
Government assistance arrangements	**-**	(16,900)
	340,244	1,433,106
Unrecognised deferred tax assets ("DTA") generated during the year and not brought to account at reporting date as realisation is not regarded as probable	**-**	-
Tax expense	**340,244**	1,433,106
Tax losses utilised not previously brought to account	**(340,244)**	(1,433,106)
Impact of reduction in future tax rates	**-**	47,017
Unrecognised DTA not brought to account	**-**	(47,017)
Tax Expense for the Year	**-**	-

NOTE 5 – INCOME TAX EXPENSE (CONTINUED)

Tax Assets and Liabilities

During the year ended 30 June 2022, $340,244 of previously unrecognised DTA on tax losses (2021: $1,433,106) were recognised and offset against the current tax liability resulting in nil income tax expense.

	2022 **$**	2021 $
Unrecognised Deferred Tax Assets Not Brought to Account at Reporting Date as Realisation is Not Regarded as Probable – Temporary Differences		
Other	**20,086,534**	23,144,686
Losses available for offset against future taxable income	**20,056,832**	18,437,920
Deferred Tax Asset Not Brought to Account	**40,143,365**	41,582,606

The deductible temporary differences and tax losses do not expire under current tax legislation.

The deferred tax asset not brought to account for the 2022 financial year will only be realised if:

- It is probable that future assessable income will be derived of a nature and of an amount sufficient to enable the benefit to be realised;
- The conditions for deductibility imposed by the tax legislation continue to be complied with; and
- The companies are able to meet the continuity of ownership and/or continuity of business tests.

The foreign component of the deferred tax asset not brought to account for the 2022 financial year will only be realised if the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit to be realised and the Group continues to comply with the deductibility conditions imposed by the *Income Tax Act 1961* (India) and there is no change in income tax legislation adversely affecting the utilisation of the benefits.

Change in Corporate Tax Rate

There has been a legislated change in the corporate tax rate that will apply to future income tax years. The impact of this reduction in the corporate tax rate has been reflected in the unrecognised tax positions and the prima facie income tax reconciliation above.

Tax Consolidation

In accordance with tax consolidation legislation the Company, as the head entity of the Australian tax-consolidated group, has assumed the deferred tax assets initially recognised by wholly-owned members of the tax-consolidated group with effect from 1 July 2004. Total tax losses of the Australian tax-consolidated group, available for offset against future taxable income are $3,354,135 (2021: $3,677,761).

Accounting Policy

Income tax expense comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity, or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

NOTE 5 – INCOME TAX EXPENSE (CONTINUED)

Accounting Policy (Continued)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Uncertainty Over Income Tax Treatments

When there is uncertainty over income tax treatments, the Group will determine if the uncertain tax position needs to be assessed on an entity-by-entity-basis or as a group. Furthermore, an assessment will be done on the probability that the ATO (or relevant tax authority) will accept the treatment of the uncertain tax event and determine its accounting tax position.

In the event that it is not probable that the relevant tax authority will accept the treatment, the Group will determine the effect of the uncertain tax event and the accounting tax position using either the expected value method or the most likely amount.

Key Estimates and Assumptions

The application of the Group’s accounting policy for recognition of tax losses requires management to make certain estimates and assumptions as to future events and circumstances, including the assessment of whether economic quantities of resources have been found, or that the sale of the respective areas of interest will be achieved. Any such estimates and assumptions may change as new information becomes available. A deferred tax asset is only recognised for unused losses if it is probable that future taxable profits will be available to utilise those losses.

In determining the amount of current and deferred tax the Group considers the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities, such changes to tax liabilities will impact tax expense in the period that such a determination is made.

NOTE 6 – DISCONTINUED OPERATIONS AND DISPOSAL GROUPS HELD FOR SALE

On 15 October 2020, the Group announced the completion of the sale of its interests in the Cooper-Eromanga Basins to Armour Energy Limited ("Armour"). Pursuant to a Share Purchase Agreement, Armour acquired 100% of the issued capital of CoEra Limited (including its interest in its two subsidiaries Holloman Petroleum Pty Ltd and Cordillo Energy Pty Ltd) which held all the Group's interests in the Cooper-Eromanga Basins.

As consideration for the acquisition of the Group's interests in Cooper-Eromanga Basins, Armour issued 22,050,000 Armour shares to Synergia Energy Ltd (formerly "Oilex Ltd").

In addition, on 28 May 2021, the Group announced the completion of the sale of its 40% PI in the Bhandut PSC following the receipt of US$290,000 from the buyer, Kiri and Company Logistics Private Limited.

The Group's interest in the Cooper-Eromanga Basins up to 15 October 2020, and the Group's 40% PI in the Bhandut PSC joint venture up to 22 March 2021 was reported in the previous financial year as discontinued operations. Financial information relating to the discontinued operations for the previous financial period to their dates of disposal are set out below:

(a) Financial Performance Information

	Bhandut Joint Venture		CoEra Limited Group		Total Discontinued Operations	
	2022 $	2021 $	**2022 $**	2021 $	**2022 $**	2021 $
Care and Maintenance Expenditure						
Care and maintenance costs	**-**	(31,735)	**-**	-	**-**	(31,735)
Movement in oil stocks inventory	**-**	(1,845)	**-**	-	**-**	(1,845)
Write-down of inventories to net realisable values	**-**	-	**-**	-	**-**	-
Total Care and Maintenance Expenditure	**-**	(33,580)	**-**	-	**-**	(33,580)
Exploration expenditure	**-**	(9,209)	**-**	-	**-**	(9,209)
Reversal of expected credit losses	**-**	8,329	**-**	-	**-**	8,329
Depreciation expense	**-**	(1,371)	**-**	-	**-**	(1,371)
Administration expense	**-**	-	**-**	-	**-**	-
Loss Before Sale of Discontinued Operations	**-**	(35,831)	**-**	-	**-**	(35,831)
Gain on sale of Bhandut Joint Venture interest after tax	**-**	788,236	**-**	-	**-**	788,236
Gain on sale of the CoEra Limited group after tax	**-**	-	**-**	344,167	**-**	344,167
Profit/(Loss) After Tax from Discontinued Operations	**-**	752,405	**-**	344,167	**-**	1,096,572

(b) Cash Flow Information

	Bhandut Joint Venture		CoEra Limited Group		Total Discontinued Operations	
	2022 $	2021 $	**2022** $	2021 $	**2022** $	2021 $
Cash Flows from Operating Activities						
Cash receipts from customers						
Payments to suppliers and employees	**-**	(31,735)	**-**	-	**-**	(31,735)
Cash outflow from operations	**-**	(31,735)	**-**	-	**-**	(31,735)
Payments for exploration and evaluation expenses	**-**	(9,209)	**-**	-	**-**	(9,209)
Net Cash Used in Operating Activities	**-**	(40,944)	**-**	-	**-**	(40,944)
Cash Flows from Investing Activities						
Proceeds from sale of Bhandut Joint Venture	**-**	387,937	**-**	-	**-**	387,937
Net Cash from Investing Activities	**-**	387,937	**-**	-	**-**	387,937
Net Increase/(Decrease) in Cash and Cash Equivalents from Discontinued Operations	**-**	346,993	**-**	-	**-**	346,993

NOTE 6 – DISCONTINUED OPERATIONS AND DISPOSAL GROUPS HELD FOR SALE (CONTINUED)

(b) Cash Flow Information (Continued)

Reconciliation of Profit/(Loss) After Tax from Discontinued Operations to Net Cash Used in Operating Activities of Discontinued Operations

	Bhandut Joint Venture		CoEra Limited Group		Total Discontinued Operations	
	2022 $	2021 $	**2022** $	2021 $	**2022** $	2021 $
Profit/(Loss) after tax from discontinued operations	**-**	752,405	**-**	344,167	**-**	1,096,572
Adjusted for:						
Non-cash movement in oil stocks inventory	**-**	1,845	**-**	-	**-**	1,845
Non-cash write-down of inventories to net realisable values	**-**	-	**-**	-	**-**	-
Reversal of expected credit losses	**-**	(8,329)	**-**	-	**-**	(8,329)
Depreciation expense	**-**	1,371	**-**	-	**-**	1,371
Gain on sale of Bhandut Joint Venture interest after tax	**-**	(788,236)	**-**	-	**-**	(788,236)
Gain on sale of the CoEra Limited group after tax	**-**	-	**-**	(344,167)	**-**	(344,167)
	-	(40,944)	-	-	**-**	(40,944)

(c) Details of the Disposal of Discontinued Operations

	Bhandut Joint Venture		CoEra Limited Group		Total Discontinued Operations	
	2022 $	2021 $	**2022** $	2021 $	**2022** $	2021 $
Total cash consideration received	**-**	387,937	**-**	-	**-**	387,937
Fair value of consideration received (22,050,000 Armour shares)	**-**	-	**-**	661,500	**-**	661,500
Add/(Less): Carrying amount of net liabilities/(assets) disposed	**-**	397,638	**-**	(317,333)	**-**	80,305
Derecognition of foreign currency reserve	**-**	2,661	**-**	-	**-**	2,661
Disposal costs	**-**	-	**-**	-	**-**	-
Gain on Sale of Discontinued Operations Before Income Tax	**-**	788,236	**-**	344,167	**-**	1,132,403
Less: Income tax expense on gain on sale	**-**	-	**-**	-	**-**	-
Gain on Sale of Discontinued Operations After Income Tax	**-**	788,236	**-**	344,167	**-**	1,132,403

(d) Carrying Amounts of Assets and Liabilities Disposed

	Bhandut Joint Venture		CoEra Limited Group		Total Discontinued Operations	
	2022 $	2021 $	**2022** $	2021 $	**2022** $	2021 $
Assets Disposed						
Trade and other receivables	**-**	-	**-**	79,333	**-**	79,333
Inventories	**-**	-	**-**	-	**-**	-
Exploration and evaluation	**-**	-	**-**	238,000	**-**	238,000
Plant and equipment	**-**	5,182	**-**	-	**-**	5,182
Total Assets Disposed	**-**	5,182	**-**	317,333	**-**	322,515
Liabilities Disposed						
Trade and other payables	**-**	-	**-**	-	**-**	-
Provisions	**-**	402,820	**-**	-	**-**	402,820
Total Liabilities Disposed	**-**	402,820	**-**	-	**-**	402,820
Carrying Amount of Investments and Net Assets/(Liabilities) Disposed	**-**	(397,638)	**-**	317,333	**-**	(80,305)

NOTE 6 – DISCONTINUED OPERATIONS AND DISPOSAL GROUPS HELD FOR SALE (CONTINUED)

Accounting Policy

Discontinued Operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Non-Current or Disposal Groups Classified as Held for Sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

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

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

NOTE 7 – LOSS PER SHARE

(a) Basic Loss Per Share

	2022 cents	2021 cents
Basic and Diluted Loss per Share		
From continuing operations	**(0.03)**	(0.04)
From discontinued operations	**-**	0.03
Total basic and diluted loss per share	**(0.03)**	(0.01)

	2022 $	2021 $
Profit/(Loss) Used in Calculating Loss per Share		
Profit/(Loss) for the period attributable to ordinary shareholders:		
From continuing operations	**(2,061,924)**	(1,710,917)
From discontinued operations	**-**	1,096,572
Total loss for the period attributable to ordinary shareholders	**(2,061,924)**	(614,345)

	Note	2022 Number	2021 Number
Weighted Average Number of Ordinary Shares			
Issued ordinary shares at 1 July	**18**	**5,685,971,571**	3,704,096,666
Effect of shares issued		**788,013,582**	529,240,402
Effect of share options exercised		**15,925,900**	49,671,610
Weighted average number of ordinary shares at 30 June		**6,489,911,053**	4,283,008,678

(b) Diluted Loss Per Share

The Company’s potential ordinary shares, being its options granted, are not considered dilutive as the conversion of these instruments would result in a decrease in the net loss per share.

Accounting Policy

Basic earnings per share is calculated by dividing net profit or loss attributable to ordinary shareholders of the parent entity by the weighted average number of ordinary shares outstanding during the year, adjusted for any bonus element.

Diluted earnings per share is determined by adjusting the profit attributable to ordinary shareholders and weighted average number of shares outstanding for the dilutive effect of potential ordinary shares, which may comprise outstanding options, warrants and their equivalents.

ASSETS AND LIABILITIES

This section provides information on the assets employed to develop value for shareholders and the liabilities incurred as a result.

NOTE 8 – CASH AND CASH EQUIVALENTS

	2022 **$**	2021 $
Cash at bank and on hand	**4,838,459**	4,310,767

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 28(d).

Accounting Policy

Cash and cash equivalents comprise bank balances, call deposits, cash in transit and short-term deposits with an original maturity of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

Reconciliation of Cash Flows from Operating Activities

	2022 **$**	2021 $
Loss after tax for the year	**(2,061,924)**	(614,345)
Amortisation of development assets	**1,136**	-
Depreciation	**78,012**	26,259
Interest expense accrued (including unwinding of discount on site restoration provision)	**92,303**	41,342
Reversal of expected credit losses	**(3,131,282)**	(534,714)
Write-off of exploration and evaluation asset	**616,374**	309,703
Gain on sale of Bhandut Joint Venture interest after tax	**-**	(788,236)
Gain on sale of the CoEra Limited group after tax	**-**	(344,167)
Gain on sale of equity securities designated as FVTPL	**-**	(100,402)
Equity securities designated at FVTPL – net change in fair value	**254,117**	68,123
Impairment of development assets	**-**	-
Loss on disposal of plant and equipment	**4,527**	-
Profit from disposal of other assets	**(24,588)**	-
Equity settled share-based payments	**187,677**	253,971
Unrealised foreign exchange loss	**23,528**	-
Operating Loss Before Changes in Working Capital and Provisions	**(3,960,120)**	(1,682,466)
Movement in trade and other receivables [(1)]	**566,737**	260,288
Movement in prepayments [(1)]	**1,321**	7,826
Movement in inventories [(1)]	**(167,003)**	33,213
Movement in trade and other payables [(1)]	**(1,205,636)**	1,203,535
Movement in employee benefits [(1)]	**(36,433)**	66,278
Movement in provisions [(1)]	**-**	(1,065,999)
Net Cash Used in Operating Activities	**(4,801,134)**	(1,177,325)

(1) Excludes movements related to the Cambay Acquisition.

NOTE 9 – TRADE AND OTHER RECEIVABLES

	2022 $	2021 $
Current		
Allocation of Receivables		
Joint operation receivables	**43,543**	845,187
Other receivables	**83,515**	86,534
	127,058	931,721
Joint Operation Receivables		
Joint operation receivables	**400,341**	5,763,268
Less: Provision for expected credit losses	**(356,798)**	(4,918,081)
	43,543	845,187
Other Receivables		
Corporate receivables	**114,859**	109,464
Less: Provision for expected credit losses	**(31,344)**	(22,930)
	83,515	86,534

Joint operation receivables include the Group's share of outstanding cash calls and recharges owing from the joint operation partners, as well as other minor receivables as follows:

	2022 $	2021 $
Schedule of Gross Joint Operation Receivables		
Receivables relating to Cambay joint operation	**19,418**	5,372,147
Receivables relating to JPDA joint operation	**314,074**	336,659
Other receivables	**66,849**	54,462
	400,341	5,763,268

During the year on 4 February 2022, the Company acquired GSPC's 55% PI in the Cambay PSC and took over GSPC's obligations under the Joint Operating Agreement ("JOA") associated with the Cambay PSC ("Acquisition"). The following schedule shows the movement of gross receivables relating to the Cambay joint operation during the year, including before and after the Acquisition:

	2022 $
Movement in Gross Receivables Relating to Cambay Joint Operation	
Balance at 1 July	**5,372,147**
Amount received from GSPC in September 2021, pre Acquisition (1)	**(329,932)**
GSPC obligations assumed at Acquisition (relating to amounts owing by GSPC immediately before Acquisition) (2) (3)	**(3,136,520)**
GSPC obligations assumed at Acquisition (relating to amounts directly receivable from the Cambay operation to the Group) (2) (4)	**(3,751,225)**
Remaining amounts directly receivable from the Cambay operation to the Group, taken up and eliminated upon Acquisition (5)	**(594,457)**
55% of external gross receivables taken up upon Acquisition (6)	**133,200**
Amount received from GSPC in April 2022, post Acquisition (7)	**(223,037)**
Component of transfer to development asset written off (8)	**2,365,658**
Effect of movements in exchange rates	**183,584**
Balance at 30 June	**19,418**

NOTE 9 – TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes:

1) On 4 September 2021, GSPC paid US$543,300 into the Cambay operations bank account. The amount reflected above is at the Group's 45% PI share (before Acquisition).

2) Immediately before the Acquisition, GSPC owed a total of US$5,022,911 of cash calls to the Cambay joint operations, following GSPC's payment in September 2021 (see footnote (1) above). Out of the US$5,022,911 owing to the Cambay joint operations at 4 February 2022, GSPC paid an equivalent of US$156,371 (see footnote (7) below) as final settlement of all previous cash calls disputed. Post GSPC's payment in April 2022, and net of other amounts owing by GSPC at Acquisition date, US$4,795,704 ($6,840,257) was the amount remaining as the obligations that GSPC had not met at Acquisition date.

   Under the terms of the Cambay PSC and JOA, the Company assumed the net US$4,795,704 ($6,840,257) unpaid by GSPC as part of the Acquisition. This amount has been recognised as part of the total cost of the 55% PI acquired from GSPC (see Note 26).

   The US$4,795,704 ($6,840,257) is made up of US$4,828,998 ($6,887,745) relating to gross receivables, with the remaining US$33,293 ($47,487) relating to trade and other payable amounts. These have been offset against amounts directly owing from the Cambay operations to the Company (see footnote (4) below).

3) Represents 45% of the US$4,828,998 ($6,887,745), as per footnote (2) above. This amount reflects the value recognised by the Group for GSPC cash calls receivable immediately before the Acquisition.

4) Represents the remaining 55% of the US$4,828,998 ($6,887,745), as per footnote (2) above, offset against amounts directly receivable from the Cambay joint operation to the Group (55% is the share that would have been recognised as the Group's receivables immediately before the Acquisition).

5) Reflects the remaining amount directly receivable from the Cambay joint operation to the Group, taken up at 55% upon Acquisition and eliminating against amounts reflected against individual Indian office books upon Acquisition (see Note 26).

6) Includes 55% of the amount paid by GSPC in April 2022 (see footnote (7) below).

7) On 11 April 2022, GSPC paid US$154,312 in Indian Rupees (at Acquisition date this amount was equivalent to US$156,371) as final settlement of all previous cash calls and other amounts disputed.

8) During the years 2015 and 2016, approximately US$1.7 million was transferred from the joint venture receivables balance to the Cambay development asset. This portion has been written off upon Acquisition.

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). The movement in the Group's provision for expected credit losses ("ECLs") are detailed below:

	2022	2021
	$	$
Movement in Provision for Expected Credit Losses		
Balance at 1 July	**(4,941,011)**	(6,080,888)
ECLs reversed during the year (11)	**3,131,282**	526,385
Provision for ECLs offset against part of cost of Acquisition (9)	**4,025,567**	-
Write off of negative provisions related to previously transferred amounts to development assets (10)	**(2,365,658)**	-
ECLs relating to additional portion of receivables acquired as part of Acquisition	**(10,530)**	-
Bad debt written off against ECLs	**-**	117,887
Effect of movements in exchange rates	**(227,792)**	495,605
Balance at 30 June	**(388,142)**	(4,941,011)

NOTE 9 – TRADE AND OTHER RECEIVABLES (CONTINUED)

	2022	2021
	$	$
Allocation of Provision for Expected Credit Losses		
Joint venture receivables	**(356,798)**	(4,918,081)
Other receivables	**(31,344)**	(22,930)
	(388,142)	(4,941,011)

Notes:

9) Offset against amounts taken up as part of the cost of Acquisition (as referred to in footnote (2) above) is US$2,822,325 ($4,025,567), which was the balance of ECLs related to the GSPC cash calls owing and provided for by the Group, immediately before Acquisition (see Note 26).

10) See footnote (8) above. This amount relates to the negative provision associated with the transfer of US$1.7 million to the Cambay development asset. This portion has been written off upon Acquisition.

11) The reversal of ECLs includes US$2,462,729 ($3,187,168) of ECLs which was reversed upon Acquisition, as these amounts related to the share of balances directly receivable from the Cambay operation to the Group. This reversal has been offset by increases during the year to ECLs related to other receivables.

The carrying value of trade and other receivables approximates its fair value due to the assessment of recoverability. Details of the Group's credit risk are disclosed in Note 28(b).

Accounting Policy

Trade and other receivables, which includes receivables, loans and deposits, are initially recognised when they are originated. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

All trade and other receivables do not include a significant financing component and are therefore initially measured at the transaction price.

On initial recognition, trade and other receivables are classified as measured as at amortised cost. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular amount of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs).

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

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

NOTE 9 – TRADE AND OTHER RECEIVABLES (CONTINUED)

Accounting Policy (Continued)

Impairment of Receivables

The Group recognises loss allowances for ‘expected credit losses (“ECLs”) on financial assets measured at amortised cost. Loss allowances for trade and other receivables are always measured at an amount equal to lifetime ECL’s.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when the financial asset is more than 90 days due past.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive. ECL’s are discounted at the effective interest rate of the financial asset.

ECL Assessment

The Group uses its allowance schedule to measure the ECLs of trade and other receivables. The allowance schedule is based on actual credit loss experience over the past years. The ECLs computed are purely derived from historical data; management is of the view that historical conditions are representative of the conditions prevailing at the reporting date.

Write-Off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

NOTE 10 – INVENTORIES

	2022 $	2021 $
Oil on hand - net realisable value	**323,588**	38,340
Drilling inventory - net realisable value	**64,097**	64,577
	387,685	102,917

The movement in inventories during the year included $53,953 in oil on hand and $84,638 in drilling inventory which was acquired as part of the Cambay Acquisition (see Note 26). During the previous year ended, inventories were reduced by $29,922) as a result of write-down to net realisable value.

Accounting Policy

Inventories comprising materials and consumables and petroleum products are measured at the lower of cost and net realisable value, on a 'weighted average' basis. Costs comprises direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate portion of variable and fixed overhead expenditure based on normal operating capacity. Given that oil activities have not achieved commercial levels of production, oil on hand is recognised at net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

NOTE 11 – INVESTMENTS, INCLUDING DERIVATIVES

	2022 $	2021 $
Current Investments		
Equity securities – designated as at FVTPL	**69,185**	442,802
	69,185	442,802

As referenced in Note 6, the Group received 22,050,000 shares from Armour as consideration for the acquisition of the Group's interests in Cooper-Eromanga Basins, which the Group sold on 15 October 2020. The Armour shares were subject to a 12-month voluntary escrow, which ended on 15 October 2021.

At 30 June 2022, the Group had 11,530,847 Armour shares on hand following the sale of 5,500,000 Armour shares during November and December 2021 (at 30 June 2021: 17,030,847 Armour shares on hand following the sale of 5,019,153 shares, with the approval of Armour, during January and February 2021).

Fair Value Measurement

The fair value measurement of the equity securities 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

Level 3: Unobservable inputs for the asset

Equity securities – designated as at FVTPL have been valued using quoted market rates (Level 1). This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

NOTE 11 – OTHER INVESTMENTS, INCLUDING DERIVATIVES (CONTINUED)

Dividends

Dividends received are recognised as other income by the Company when the right to receive payment is established.

Accounting Policy

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss ("FVTPL"). Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial Assets at FVTPL

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at FVTPL. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial Assets at Fair Value Through Other Comprehensive Income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of Financial Assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

NOTE 12 – EXPLORATION AND EVALUATION

	2022 $	2021 $
Balance at 1 July	**549,778**	581,322
Exploration and evaluation portion of Cambay Acquisition	**-**	-
Acquisition of other exploration licence interests	**-**	260,331
Capitalised exploration and evaluation expenditure, net of recovery	**46,926**	68,264
Write-off of exploration and evaluation asset	**(616,374)**	(309,703)
Effect of movements in foreign exchange rates	**19,670**	(50,436)
Balance at 30 June	**-**	549,778

Exploration and evaluation assets are reviewed at each reporting date to determine whether there is any indication of impairment or reversal of impairment (as referred to in the accounting policy below). When a well does not result in the successful discovery of potentially economically recoverable reserves, or if sufficient data exists to indicate the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full, either by development or sale, it is impaired.

Cambay Field

During the year, the balance of the exploration and evaluation costs (relating to 45% PI in the Cambay PSC) were fully impaired following an internal evaluation which showed that these assets were unlikely to recover costs capitalised to date. As a consequence of this assessment, $616,374 (2021: $nil) was impaired as at 30 June 2022.

Further to this assessment and impairment, no additional exploration and evaluation costs was recognised as part of the Cambay Acquisition (refer to Note 26).

The Cambay field has minimal production that is sold to a third party, and there are no minimum exploration work commitments in the Cambay PSC.

Doyle-Peel Licence (P2446) in the EIS

The 100% PI in the Doyle-Peel licence (P2446) in the EIS, offshore the United Kingdom was acquired during the previous financial year on 14 December 2020. During the current year, following an unsuccessful request to the UK Oil and Gas Authority to extend the initial term of the P2446 exploration licence, the Company elected to relinquish its UK P2446 exploration licence. The licence was relinquished on 30 September 2021 upon its expiry. The write-off of the total amount invested in the licence (totalling $309,703) was reflected in the Group's exploration and evaluation balance at 30 June 2021.

Accounting Policy

Accounting for exploration and evaluation expenditure is assessed separately for each area of interest. Exploration and evaluation expenditure in respect of each area of interest is accounted for under the successful efforts method. An area of interest is an individual geological area that is considered to constitute a favourable environment for the presence of hydrocarbon resources or has been proven to contain such resources.

Expenditure incurred prior to securing legal rights to explore an area is expensed. Exploration licence acquisition costs relating to established oil and gas exploration areas are capitalised.

The costs of drilling exploration wells are initially capitalised pending the results of the well. Costs are expensed where the well does not result in a successful discovery.

NOTE 12 – EXPLORATION AND EVALUATION (CONTINUED)

Accounting Policy (Continued)

All other exploration and evaluation expenditure, including general administration costs, geological and geophysical costs and new venture expenditure is expensed as incurred, except where:

- The expenditure relates to an exploration discovery for which, at the reporting date, an assessment of the existence or otherwise of economically recoverable reserves is not yet complete; or
- The expenditure relates to an area of interest under which it is expected that the expenditure will be recouped through successful development and exploitation, or by sale.

When an oil or gas field has been approved for commercial development, the accumulated exploration and evaluation costs are first tested for impairment and then reclassified as development assets.

Impairment of Exploration and Evaluation Expenditure

The carrying value of exploration and evaluation assets are assessed at each reporting date if any of the following indicators of impairment exist:

- The exploration licence term in the specific area of interest has expired during the reporting period or will expire in the near future and it is not anticipated that this will be renewed;
- Expenditure on further exploration and evaluation of specific areas is not budgeted or planned;
- Exploration for and evaluation of oil and gas assets in the specific area has not lead to the discovery of potentially commercial reserves; or
- Sufficient data exists to indicate that the carrying amount of the asset is unlikely to be recovered in full, either by development or sale.

Key Estimates and Assumptions

The application of the Group's accounting policy for exploration and evaluation expenditure necessarily requires management to make certain estimates and assumptions as to future events and circumstances, particularly the assessment of whether economic quantities of resources have been found, or that the sale of the respective areas of interest will be achieved. Critical to this assessment are estimates and assumptions as to contingent and prospective resources, the timing of expected cash flows, exchange rates, commodity prices and future capital requirements. These estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under this policy, it is determined that the expenditure is unlikely to be recovered by future exploitation or sale, then the relevant capitalised amount will be written off to the consolidated statement of profit or loss and other comprehensive income.

NOTE 13 – DEVELOPMENT ASSETS

	2022 $	2021 $
Non-Current		
Allocation of Development Assets		
Cambay development asset	**11,595,853**	4,855,007
Cambay restoration asset	**8,714,761**	3,855,483
	20,310,614	8,710,490
Cambay Development Asset		
Cost – Cambay Development Asset		
Balance at 1 July	**15,974,727**	17,421,776
Development asset (cost) portion of Cambay Acquisition	**15,975,553**	-
Effect of movements in foreign exchange rates	**1,667,281**	(1,447,049)
Balance at 30 June	**33,617,561**	15,974,727
Amortisation and Impairment Losses – Cambay Development Asset		
Balance at 1 July	**11,119,720**	12,103,412
Development asset (accumulated amortisation and impairment) portion of Cambay Acquisition	**9,786,419**	-
Impairment of development assets	**-**	-
Amortisation charge for the year	**1,131**	-
Effect of movements in foreign exchange rates	**1,114,438**	(983,692)
Balance at 30 June	**22,021,708**	11,119,720
Carrying Amount – Cambay Development Asset	**11,595,853**	4,855,007
Cambay Restoration Asset		
Cost – Cambay Restoration Asset		
Balance at 1 July	**3,855,483**	4,505,601
Restoration asset (cost) portion of Cambay Acquisition	**5,053,022**	-
Reduction due to reassessment of restoration asset and provision	**(635,263)**	(259,296)
Effect of movements in foreign exchange rates	**441,519**	(390,822)
Balance at 30 June	**8,714,761**	3,855,483
Amortisation and Impairment Losses – Cambay Restoration Asset		
Balance at 30 June	**-**	-
Carrying Amount – Cambay Restoration Asset	**8,714,761**	3,855,483
Carrying Amounts - Total		
At 1 July	**8,710,490**	9,823,965
At 30 June	**20,310,614**	8,710,490

NOTE 13 – DEVELOPMENT ASSETS (CONTINUED)

Cambay Field Development Assets

As part of the Cambay Acquisition, the Group acquired $11,242,156 relating to 55% of the associated development asset at the Cambay field (refer to Note 26). This is made up of the following:

	2022 $
Cambay development asset	**15,975,553**
Less: Accumulated amortisation and impairment losses	**(9,786,419)**
Cambay restoration asset	**5,053,022**
Cambay Development Asset Acquired	**11,242,156**

Development assets are reviewed at each reporting date to determine whether there is any indication of impairment or reversal of impairment. Indicators of impairment can include changes in market conditions, future oil and gas prices and future costs.

Other than the ongoing COVID-19 pandemic, no impairment indicators were identified during 2022. Upon impairment testing at year end, no impairment was found necessary. In addition, based on the total cost of the Cambay Acquisition, a fair value assessment was also conducted at year-end. Based on this fair value assessment, it was also concluded that no impairment was found necessary and therefore no impairment charges were applied to the Cambay Field development assets for the financial year ended 30 June 2022 (30 June 2021: $nil).

During the year, a reassessment was made of the restoration asset and provision, resulting in the reduction of the restoration asset and provision by $635,263 (2021: $259,296).

Accounting Policy

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

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

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences. When production commences, carried forward development costs are amortised on a units of production basis over the life of economically recoverable reserves.

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

Impairment of Development Assets

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

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

NOTE 13 – DEVELOPMENT ASSETS (CONTINUED)

Accounting Policy (Continued)

Impairment of Development Assets (Continued)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell (“FVLCS”). As a market price is not available, FVLCS is determined by using a discounted cash flow approach. In assessing FVLCS, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Valuation principles that apply when determining FVLCS are that future events that would affect expected cash flows are included in the calculation of FVLCS.

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

Key Estimates and Assumptions

Significant judgements and assumptions are required by management in estimating the present value of future cash flows particularly in the assessment of long life development assets. It should be noted that discounted cash flow calculations are subject to variability in key assumptions including, but not limited to, the expected life of the relevant area of interest, long-term oil and gas prices, currency exchange rates, pre-tax discount rates, number of future wells, production profiles and operating costs.

An adverse change in one or more of the assumptions used to estimate FVLCS could result in an adjustment to the development asset's recoverable amount.

Development costs are amortised on a units of production basis over the life of economically recoverable reserves, so as to write off costs in proportion to the depletion of the estimated reserves. The estimation of reserves requires the interpretation of geological and geophysical data. The geological and economic factors which form the basis of reserve estimates may change over reporting periods. There are a number of uncertainties in estimating resources and reserves, and these estimates and assumptions may change as new information becomes available.

NOTE 14 – PLANT AND EQUIPMENT

	Motor Vehicles $	Plant and Equipment $	Office Furniture $	Total $
Cost				
Balance at 1 July 2020	10,533	867,000	94,929	972,462
Additions	-	7,345	-	7,345
Disposals	-	-	-	-
Currency translation differences	(2,176)	(29,144)	(17,164)	(48,484)
Balance at 30 June 2021	8,357	845,201	77,765	931,323
Plant and equipment (cost) portion of Cambay Acquisition	9,906	117,270	-	127,176
Other additions	-	26,834	-	26,834
Disposals	(826)	(423,049)	(71,310)	(495,185)
Currency translation differences	894	38,107	5,638	44,639
Balance at 30 June 2022	**18,331**	**604,363**	**12,093**	**634,787**
Depreciation and Impairment Losses				
Balance at 1 July 2020	10,324	775,362	82,736	868,422
Depreciation charge for the year	68	22,714	2,106	24,888
Disposals	-	-	-	-
Currency translation differences	(2,127)	(22,965)	(15,800)	(40,892)
Balance at 30 June 2021	8,265	775,111	69,042	852,418
Plant and equipment (accumulated depreciation) portion of Cambay Acquisition	9,892	113,034	-	122,926
Depreciation charge for the year	115	69,877	8,020	78,012
Disposals	(826)	(418,522)	(71,310)	(490,658)
Currency translation differences	885	35,893	5,481	42,259
Balance at 30 June 2022	**18,331**	**575,393**	**11,233**	**604,957**
Carrying amounts				
At 1 July 2021	92	70,090	8,723	78,905
At 30 June 2022	**-**	**28,970**	**860**	**29,830**

NOTE 14 – PLANT AND EQUIPMENT (CONTINUED)

Cambay Acquisition

As part of the Cambay Acquisition, the Group acquired $4,250 relating to 55% of the associated plant and equipment at the Cambay field (refer to Note 26). This is made up of the following:

	Motor Vehicles $	Plant and Equipment $	Office Furniture $	Total $
Plant and equipment at cost	9,906	117,270	-	127,176
Less: Accumulated depreciation	(9,892)	(113,034)	-	(122,926)
Cambay Plant and Equipment Acquired	**14**	**4,236**	**-**	**4,250**

Accounting Policy

Property, plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of self-constructed assets includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located and an appropriate proportion of overheads.

Gains and losses on disposal are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net in the consolidated statement of profit or loss and other comprehensive income.

Depreciation is calculated using the reducing balance or straight-line method over the estimated useful life of the assets, with the exception of software which is depreciated at prime cost. The estimated useful lives in the current and comparative periods are as follows:

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

Depreciation methods, useful lives and residual values are reviewed and adjusted if appropriate, at each financial year end.

Impairment of Property, Plant and Equipment

The carrying value of assets are assessed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets recoverable amount is estimated.

Key Estimates and Assumptions – Estimation of Useful Lives of Assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

NOTE 15 – TRADE AND OTHER PAYABLES

	2022	2021
	$	$
Trade creditors	**285,127**	629,369
Accruals	**1,081,161**	684,292
Termination penalty payable (JPDA 06-103 PSC)	**362,897**	997,605
	1,729,185	2,311,266

Trade and Other Payables

Since the Cambay Acquisition (see Note 26), the trade creditor and accrual balances above include 100% of the trade creditor and accrual balances relating to the Cambay PSC. No further amounts have been accrued at year end (2021: an additional $241,433 was accrued at year end to cover GSPC's 55% share of third-party liabilities).

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.

Termination Penalty Payable (JPDA 06-103 PSC)	**2022**	2021
	$	$
Movement in termination penalty balance		
Balance at 1 July	**997,605**	-
Realisation of termination penalty (2021: US$800,000)	**-**	1,165,671
Partial repayment of termination penalty (2022: US$500,000; 2021: US$50,000)	**(697,045)**	(66,953)
Effect of movements in exchange rates	**62,337**	(101,113)
Balance at 30 June	**362,897**	997,605

The termination penalty payable relates to a settlement of US$800,000, which was previously included as a provision of the Company. This provision was realised during the previous financial year ended 30 June 2021, when Synergia Energy committed to the termination penalty under the terms of a Deed of Settlement and Release ("Deed"), which was executed on 7 August 2020, as detailed in the consolidated annual financial report of the Group as at and for the year ended 30 June 2021.

At the beginning of the current year, the termination penalty balance was US$750,000 ($997,605). During the year, the Group settled a further US$500,000 ($697,045) of the termination penalty, resulting in the remaining balance payable being US$250,000 ($362,897) at 30 June 2022.

The remaining balance was payable by 30 June 2022, with an option provided by the Deed for the Group to exercise its sole discretion to extend the settlement payments into the 2023-24 financial year. The Group decided to exercise this option, with the final US$250,000 paid to ANPM subsequent to year-end on 7 September 2022.

The payments of the termination penalty balance was funded by an unsecured loan facility agreement for US$800,000 which the Company entered into with two of its JPDA joint venture partners, JX and PPP, during the previous financial year. Refer to Note 17 for further details on the loan facility, including its nominal interest rate and year of maturity.

Subsequent Event

As noted above, subsequent to year-end on 7 September 2022, the Group paid the final instalment of the termination penalty to ANPM, thereby fully extinguishing the Group's obligations to ANPM.

NOTE 15 – TRADE AND OTHER PAYABLES (CONTINUED)

Accounting Policy

Trade and other payables are recorded at the value of the invoices received and subsequently measured at amortised cost and are non-interest bearing. The liabilities are for goods and services provided before year end, that are unpaid and arise when the Group has an obligation to make future payments in respect of these goods and services. The amounts are unsecured. Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTE 16 – PROVISIONS

	2022 **$**	2021 $
Current – Employee Benefits	**180,827**	209,388
Site Restoration, Well Abandonment and Other Provisions		
Balance at 1 July	**3,855,483**	5,671,272
Realisation of JPDA 06-103 PSC termination penalty (US$800,000)	**-**	(1,165,671)
Unwinding of discount on site restoration provision	**76,753**	-
Site restoration and well abandonment provision portion of Cambay Acquisition (refer Note 26)	**5,090,457**	-
Reduction of provision due to reassessment of restoration asset and provision (refer Note 13)	**(635,263)**	(259,296)
Effect of movements in exchange rates	**446,053**	(390,822)
Balance at 30 June	**8,833,483**	3,855,483
Non-Current – Provision for Site Restoration and Well Abandonment	**8,833,483**	3,855,483
	8,833,483	3,855,483

Accounting Policy

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation.

Provisions are made for site rehabilitation of an oil and gas field on an incremental basis during the life of the field (which includes the field plant closure phase). Provisions include reclamation, plant closure, waste site closure and monitoring activities. These costs have been determined on the basis of current costs, current legal requirements and current technology. At each reporting date, the rehabilitation provision is re-measured to reflect any changes in the timing or amounts of the costs to be incurred. Any such changes are dealt with on a prospective basis.

Short-term employee benefits for wages, salaries and fringe benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised based on remuneration wage and salary rates that the Group expects to pay as at the reporting date as a result of past service provided by the employee if the obligation can be measured reliably.

NOTE 16 – PROVISIONS (CONTINUED)

Accounting Policy (Continued)

The Group's net obligation in respect of long-term service benefits is the amount of future benefit that employees have earned in return for their service up to the reporting date. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates; and is discounted using the high-quality corporate bond rate at reporting date which have maturity dates approximating to the terms of the Group's obligations.

Key Estimates and Assumptions

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

NOTE 17 – BORROWINGS

	2022 **$**	2021 $
Unsecured loans	**451,355**	(215,274)
	451,355	(215,274)

Terms and Repayment Schedule of US$800,000 Loan Facility

As detailed in Note 15, Synergia Energy committed to the termination penalty settlement of US$800,000 under terms of a Deed of Settlement and Release relating to the JPDA 06-103 PSC. During the financial year ended 30 June 2021, the Company entered into an unsecured loan facility agreement for US$800,000 with two of its JPDA joint venture partners (JX and PPP) to fund the settlement to ANPM.

At 30 June 2022, the terms and conditions of the US$800,000 loan facility is as follows:

				2022 $		2021 $	
	Currency	**Nominal Interest Rate**	**Year of Maturity**	**Face Value**	**Carrying Amount**	Face Value	Carrying Amount
Unsecured Loans from JX (2021: From JX and PPP)							
US$800,000 loan facility	USD	11.0%	2023	**451,355**	**451,355**	(215,274)	(215,274)
				451,355	**451,355**	(215,274)	(215,274)

The loan facility was restricted to fund Synergia Energy's liability with ANPM. At 30 June 2022, US$250,000 was available for the final instalment of the termination penalty payable (at 30 June 2021: US$750,000 was available).

NOTE 17 – BORROWINGS (CONTINUED)

The movement of the loan facility balance during the period was as follows:

	2022 $	2021 $
Movement in US$800,000 Loan Facility		
Balance at 1 July	**(215,274)**	-
Amounts drawn down to pay termination penalty	**697,045**	66,952
Repayments made to lenders	**(55,211)**	(283,668)
Interest on facility balance	**19,836**	-
Effect of movements in exchange rates	**4,959**	1,442
Balance at 30 June	**451,355**	(215,274)

At 30 June 2021, US$161,843 ($215,274) of the amounts paid to lenders were not paid towards the settlement of the termination penalty, and as such, resulted in a credit balance in the loan facility at 30 June 2021. This credit was reversed upon the drawdown of US$250,000 on 9 December 2021 to settle the second instalment of the termination penalty payable. In addition, a further US$16,654 was paid on 9 December 2021 by the Company into the loan facility to fully repay the portion of the loan owing to PPP.

Since the draw down on 9 December 2021, a further drawdown of US$250,000 was made on 7 March 2022 to settle the third instalment for the termination penalty payable, resulting in the balance of the loan facility at year end at US$310,938, after interest charges.

The interest rate of the loan facility is 11% and the balance of the loan at 30 June 2022, plus interest, is to be repaid to JX in three instalments (in August 2022, February 2023 and August 2023), prior to the loan's maturity on 17 August 2023.

Subsequent Event

After year-end, a repayment of US$140,414 was made on 17 August 2022. This repayment was followed by one more final draw down of US$250,000, which was made on 7 September 2022 to settle the final instalment of the termination penalty payable to ANPM (refer to Note 15). Following the repayment and drawdown, at the date of this report, the balance of the loan is approximately US$429,114, with no further loan facility available to be drawn from JX.

Accounting Policy

General

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

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

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

NOTE 18 – LEASES

Short-Term Leases and Leases of Low Value Assets

Lease rentals are payable as follows:

	2022 **$**	2021 $
Within one year	**36,480**	3,887
One year or later and no later than five years	**-**	-
	36,480	3,887

During the 2021 financial year, the Group leased its head office premises at Level 1, 11 Lucknow Place, West Perth, Australia. The lease commenced on 1 July 2020 on a monthly rolling basis, subject to 30 days' notice to terminate.

From the previous year up until December 2021, the Group leased office premises in Gandhinagar, Gujarat, India. On 10 December 2021, the Group signed a new lease for its new Indian premises at 2nd Floor, Shreeji Complex, next to Rituraj Complex, Vasna Road, Village Akota, Vadodara, Gujarat, India. This new lease has a one-year "lock-in period" until 10 December 2022, after which lease continues on a 3-month rolling basis until 11 December 2024. After 11 December 2024, 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.

	2022 **$**	2021 $
Expenses Related to Short-Term Leases		
Operating lease rentals expensed during the financial year	**44,723**	23,759

Accounting Policy

Definition of a Lease

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

As a Lessee

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

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

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

NOTE 18 – LEASES (CONTINUED)

Accounting Policy (Continued)

As a Lessee (Continued)

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

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

Leases of Low-Value Assets and Short-Term Leases

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

NOTE 19 – EXPENDITURE COMMITMENTS

Exploration Expenditure Commitments

In order to maintain rights of tenure to exploration permits, the Group is required to perform exploration 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 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 $nil (2021: $nil).

There are no minimum exploration work commitments in the Cambay PSC (refer to Note 12).

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 results. These cannot be estimated and are subject to renegotiation upon the expiry of the existing exploration leases.

Capital Expenditure Commitments

The Group had no capital commitments as at 30 June 2022 (2021: $nil).

NOTE 20 – CONTINGENT ASSETS, CONTINGENT LIABILITIES AND GUARANTEES

Contingent Assets and Contingent Liabilities at Reporting Date

The Directors are of the opinion that, except as noted in Note 16, there were no contingent assets or contingent liabilities as at 30 June 2022 and as at 30 June 2021.

Guarantees

Synergia Energy Ltd has issued guarantees in relation to corporate credit cards. The bank guarantees amount to $50,000 (2021: $50,000).

EQUITY, GROUP STRUCTURE AND RISK MANAGEMENT

This section addresses the Group's capital structure, the Group structure and related party transactions, as well as including information on how the Group manages various financial risks.

NOTE 21 – ISSUED CAPITAL AND RESERVES

The reconciliation of the movement in capital, reserves and accumulated losses for the consolidated entity can be found in the consolidated statement of changes in equity.

(a) Issued Capital

Ordinary Shares	**2022** Number of Ordinary Shares	**2022** Issued Capital $	2021 Number of Ordinary Shares	2021 Issued Capital $
On issue at 1 July – fully paid	**5,685,971,571**	**185,355,925**	3,704,096,666	179,254,814
Issue of share capital				
Shares issued for cash (3) (5)	**2,497,758,909**	**7,503,616**	1,570,903,361	5,451,042
Shares issued for non-cash (1) (2)	**4,389,645**	**19,489**	176,623,458	405,675
Exercise of unlisted options (4)	**54,839,185**	**136,393**	234,348,086	475,867
Capital raising costs (6) (7)	**-**	**(834,039)**	-	(231,473)
Balance at 30 June – fully paid	**8,242,959,310**	**192,181,384**	5,685,971,571	185,355,925

Refer to the following notes for additional information and Note 22 for details of unlisted options.

The issue of shares in lieu of non-executive director income were approved by shareholders at the AGM held on 16 December 2020 for the period from 1 November 2020 to 31 October 2021. The shares were issued at a price based upon the 10-Day Volume Weighted Average Price up to the applicable quarter end of each period.

In accordance with the ASX waiver granted on 2 November 2020, the Company advises that the number of remuneration shares that were issued to directors totalled 4,389,645 for the year ended 30 June 2022, which was equivalent to 0.05% of the Company's issued capital as at 30 June 2022.

Additional information of the issue of ordinary shares and unlisted options:

1) On 12 August 2021, the Company announced the issue of 2,458,785 shares in lieu of non-executive director remuneration for the period from 1 May 2021 through to 31 July 2021 at an issue price of $0.004 per ordinary share.

2) On 11 November 2021, the Company announced the issue of 1,930,860 shares in lieu of non-executive director remuneration for the period from 1 August 2021 through to 31 October 2021 at an issue price of $0.005 per ordinary share.

3) In December 2021 the Company arranged an equity capital raising ("December Placement") of £2.0 million ($3.7 million), before costs, to be raised via the issue of 1,422,590,303 new fully paid ordinary shares ("December Placement Shares") at £0.0014 ($0.00259) per share. The December Placement was completed in three tranches as follows:
   - 349,512,978 shares ("December Tranche 1") which were issued on 17 December 2021;
   - 222,005,826 shares ("December Tranche 2") which were issued on 24 December 2021; and
   - 851,071,499 shares ("December Tranche 3") which were issued on 12 January 2022.

NOTE 21 – ISSUED CAPITAL AND RESERVES (CONTINUED)

(a) Issued Capital (Continued)

4) In March 2022 the Company announced the issue of 54,839,185 shares upon the exercise of 54,839,185 unlisted options ("Broker Fee Options", see footnote (7) below) convertible at £0.0014 ($0.0025) each.

5) In May 2022 the Company arranged another equity capital raising ("May Placement") of £2.5 million ($4.4 million), before costs, to be raised via the issue of 1,250,000,000 new fully paid ordinary shares ("May Placement Shares") at £0.0020 ($0.0035) per share. The May Placement was completed in two tranches as follows:
- 1,075,168,606 shares ("May Tranche 1") which were issued on 31 May 2022;
- 69,932,558 shares ("May Tranche 2A") which were issued subsequent to year-end on 21 July 2022; and
- 104,898,836 shares ("May Tranche 2B") which were also issued subsequent to year-end on 3 August 2022.

6) Included in capital raising costs is an amount of $53,133, being the fair value of 25,210,084 unlisted options ("Advisor Options") approved by shareholders and granted to Novum at a general meeting of Synergia Energy shareholders held on 26 November 2021. Refer to Note 22 (footnote (3)) for further details of the Advisor Options including the factors and assumptions used to determine their fair value.

7) Also included in capital raising costs is an amount of $135,047, being the fair value of 54,839,185 unlisted Broker Fee Options approved by shareholders and granted to Novum at a general meeting of Synergia Energy shareholders held on 17 February 2022. The options were issued and exercised in March 2022, raising £76,775 ($136,393) for the Company (refer to footnote(4) above). Refer to Note 22 (footnote (4)) for further details of the Broker Fee Options including the factors and assumptions used to determine their fair value.

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 noted above, subsequent to year-end, the Company issued the 174,831,394 May Tranche 2 shares at £0.0020 ($0.0035) per ordinary share. 69,932,558 shares were issued on 21 July 2022, and 104,898,836 shares were issued on 3 August 2022.

Accounting Policy

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

NOTE 21 – ISSUED CAPITAL AND RESERVES (CONTINUED)

(b) Reserves

	2022 $	2021 $
Foreign currency translation reserve	**7,577,543**	7,096,752
Share-based payments reserve	**221,321**	-
	7,798,864	7,096,752

Foreign Currency Translation Reserve ("FCTR")

The FCTR is comprised of all foreign currency differences arising from the translation of the financial statements of foreign operations from their functional currency to Australian dollars.

The assets and liabilities of foreign operations are translated to Australian dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Australian dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the FCTR. When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income and are presented within equity in the FCTR.

Option Reserve

The option reserve recognises the fair value of options issued but not exercised. Upon the exercise, lapsing or expiry of options, the balance of the option reserve relating to those options is transferred to accumulated losses.

NOTE 22 – SHARE-BASED PAYMENTS

	2022 $	2021 $
Shares and Rights – Equity Settled		
Non-Executive Directors – remuneration shares (1)	**19,489**	68,119
Executive Directors – options granted after year-end (2)	**168,188**	-
Technical and administrative contractors	**-**	185,852
Total share-based payments expense and amount recognised in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	**187,677**	253,971
Share-Based Payments Recognised Directly in Equity		
Options granted to brokers and advisors during the period (3) (4)	**188,181**	11,491
Total share-based payments recognised directly in equity	**188,181**	11,491
Total Share-Based Payment Transactions	**375,858**	265,462

NOTE 22 – SHARE-BASED PAYMENTS (CONTINUED)

Additional information on share-based payment transactions during the period:

1) Relates to the issue of shares in lieu of cash for part of the remuneration for two of the Non-Executive Directors (Messrs Haywood and Schwarz), who agreed to receive part of their directors' fees in the form of the Company's shares in lieu of cash payments.

The shares were approved by shareholders at the AGM held on 27 November 2019 for the period from 1 November 2019 to 31 October 2020, and at the AGM held on 16 December 2020 for the period from 1 November 2020 to 31 October 2021. Shareholder approval was separately obtained at the General Meeting held on 8 June 2021 for the remuneration shares issued for the period from 1 May 2019 through to 31 October 2020. The shares were issued at a price based upon the 10-day Volume Weighted Average Price up to the applicable quarter end of each period.

In accordance with the ASX waiver granted 2 November 2020, the Company advised that the number of remuneration shares that were issued to directors for the year ended 30 June 2022 totalled 4,389,645 (2021: 26,447,267) and the percentage of the Company's issued capital represented by these remuneration shares was 0.05% (2021: 0.47%).

The remuneration shares were issued on the following dates:

- 2,458,785 shares on 12 August 2021, in lieu of non-executive director remuneration for the period from 1 May 2021 through to 31 July 2021 at an issue price of $0.004 per ordinary share; and
- 1,930,860 shares on 11 November 2021, in lieu of non-executive director remuneration for the period from 1 August 2021 through to 31 October 2021 at an issue price of $0.005 per ordinary share.

Messrs Haywood and Schwarz stopped receiving shares and resumed receiving all of their directors' fees in cash from 1 November 2021. As such, at 30 June 2022, there were no accrued non-executive director fees related to remuneration shares not yet issued (at 30 June 2021: accrued non-executive director fees related to remuneration shares not yet issued totalled $6,447).

2) Relates to the issue of 324,675,324 unlisted options to Executive Directors (Messrs Salomon, Wessel and Judd) on 12 August 2022, after year-end, following shareholder approval at the General Meeting held on 13 July 2022. The options are exercisable at £0.0022 ($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 ($504,564, with one third (1/3) of the amount, $168,188, being expensed at 30 June 2022) 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 July 2022	As indicated above	12 August 2027	£0.0009 ($0.0016)	£0.0022 ($0.0039)	£0.0016 ($0.0028)	75.15%	1.35%	-

NOTE 22 – SHARE-BASED PAYMENTS (CONTINUED)

Additional information on share-based payment transactions during the period (continued):

3) On 19 January 2022, the Company issued 25,210,084 unlisted Advisor Options to Novum, pursuant to the placing agreement the Company had with Novum on or about 21 April 2021, as part of the Company's equity raising which was completed in the previous reporting period in June 2021. The options were approved by shareholders during the current reporting period at the AGM on 26 November 2021. The options are exercisable at £0.0024 ($0.0045) and expire on 31 May 2024.

The fair value of the Advisor Options ($53,133) was calculated at the grant date of 26 November 2021 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 25,210,084 Advisor Options granted to Novum during the year:

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
26 November 2021	26 November 2021	31 May 2024	£0.0011 ($0.0021)	£0.0024 ($0.0045)	£0.00175 ($0.00326)	129.35%	0.10%	-

None of the Advisor Options were exercised during the year and remain exercisable at year-end.

4) On 17 March 2022, the Company issued 54,839,185 unlisted Broker Fee Options, exercisable at £0.0014 (A$0.0025) on or before 31 December 2023 to Novum, pursuant to a placing agreement the Company had with Novum related to the December Placement. The options were approved by shareholders during the current reporting period at a general meeting of Synergia Energy shareholders held on 17 February 2022.

The fair value of the Broker Fee Options ($135,047) was calculated at the grant date of 17 February 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 54,839,185 Broker Fee Options granted to Novum during the year:

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
17 February 2022	17 February 2022	31 December 2023	£0.0013 ($0.0025)	£0.0014 ($0.0025)	£0.0023 ($0.0044)	81.68%	0.10%	-

The Broker Fee Options were exercised on 17 March 2022, raising £76,775 ($136,393) for the Company.

In addition to the above share-based payment transactions, on 17 March 2022, the Company issued 711,295,152 unquoted options ("Placement Options"), as part of the December Placement. The Placement Options were offered to subscribers to the December Placement, who were offered one free attaching unquoted option for every two Placement shares subscribed for, resulting in the issue of the 711,295,152 Placement Options. The Placement Options are exercisable at £0.0028 ($0.0052) per share on or before 31 December 2022; and were approved by shareholders during the current reporting period at a general meeting of Synergia Energy shareholders held on 17 February 2022.

NOTE 22 – SHARE-BASED PAYMENTS (CONTINUED)

Subsequent Events

As noted above in footnote (2), on 12 August 2022, following shareholder approval on 13 July 2022, the Company issued 324,675,324 unlisted options to Executive Directors (Messrs Salomon, Wessel and Judd). The options are exercisable at £0.0022 ($0.0039) and expire on 12 August 2027.

On 13 September 2022, following shareholder approval on 13 July 2022, the Company issued 30,000,000 unlisted options to Novum, pursuant to the capital raising advisory agreement relating to the May Placement. The options are exercisable at £0.0020 ($0.0034) and expire on 30 April 2024.

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

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

	WAEP 2022	**Number 2022**	WAEP 2021	Number 2021
Outstanding at 1 July (1)	**$0.009**	**603,403,361**	$0.003	508,408,693
Lapsed during the year (1)	**$0.009**	**(603,403,361)**	$0.003	(402,696,971)
Exercised during the year (2)	**$0.002**	**(54,839,185)**	$0.002	(234,348,086)
Granted during the year				
- Granted as part of placements (4)	**$0.005**	**711,295,152**	$0.009	603,403,361
- Granted to brokers and advisors (2) (3)	**$0.003**	**80,049,269**	$0.001	15,000,000
- Series C Loan Options	**-**	**-**	$0.002	113,636,364
Outstanding at 30 June (3) (4)	**$0.005**	**736,505,236**	$0.009	603,403,361
Exercisable at 30 June (3) (4)	**$0.005**	**736,505,236**	$0.009	603,403,361

The unlisted options outstanding at 30 June 2022 have an exercise price in the range of £0.0024 to £0.0028 (A$0.0045 to A$0.0052) (2021: £0.00476 (A$0.009)) and a weighted average remaining contractual life of 0.55 years (2021: 1.06 years).

1) All unlisted options outstanding at 1 July 2021 lapsed during the period on 30 June 2022.

2) The 54,839,185 unlisted Broker Fee Options which were issued on 17 March 2022 were exercised shortly thereafter on the same day.

3) The 25,210,084 unlisted Advisor Options which were issued on 19 January 2022 were not exercised during the year and remain exercisable at year-end. The options are exercisable at £0.0024 ($0.0045) and expire on 31 May 2024.

4) The 711,295,152 Placement Options which were issued on 17 March 2022 were not exercised during the year and remain exercisable at year-end. The options are exercisable at £0.0028 ($0.0052) and expire on 31 December 2022.

NOTE 22 – SHARE-BASED PAYMENTS (CONTINUED)

Accounting Policy

Options allow directors, employees, financiers and advisors to acquire shares of the Company. The fair value of options granted to employees is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using the Black-Scholes Model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is only due to share prices not achieving the threshold for vesting.

Options may also be provided as part of the consideration for services by brokers and underwriters. Any unlisted options issued to the Company's AIM broker are treated as a capital raising cost.

When the Group grants options over its shares to employees of subsidiaries, the fair value at grant date is recognised as an increase in the investments in subsidiaries, with a corresponding increase in equity over the vesting period of the grant.

The fair value of unlisted options is calculated at the date of grant using the Black-Scholes Model. Expected volatility is estimated by considering the historical volatility of the Company's share price over the period commensurate with the expected term.

Key Estimates and Assumptions – Share-Based Payment Transactions

The Group measures the cost of equity-settled transactions with directors, employees, financiers and advisors by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

NOTE 23 – CONSOLIDATED ENTITIES

	Country of Incorporation	Ownership Interest % 2022	2021
Parent Entity			
Synergia Energy Ltd	Australia		
Subsidiaries			
Independence Oil and Gas Limited [(1)]	Australia	**-**	100
Admiral Oil and Gas Holdings Pty Ltd [(1)]	Australia	**-**	100
Admiral Oil and Gas (106) Pty Ltd [(1)]	Australia	**-**	100
Admiral Oil and Gas (107) Pty Ltd [(1)]	Australia	**-**	100
Admiral Oil Pty Ltd [(1)]	Australia	**-**	100
Oilex (JPDA 06-103) Ltd	Australia	**100**	100
Merlion Energy Resources Private Limited	India	**100**	100
Oilex N.L. Holdings (India) Limited	Cyprus	**100**	100
Oilex (West Kampar) Limited	Cyprus	**100**	100
Synergia Energy CCS Limited (formerly Oilex EIS Limited) [(2)]	United Kingdom	**100**	100
Oilex Services UK Limited [(3)]	United Kingdom	**100**	-

Additional information regarding the changes in the composition of the Group:

1) These inactive entities were voluntarily deregistered on 19 January 2022. These entities had no assets at the time of deregistration.

2) On 10 August 2022, after year-end, Oilex EIS Limited changed its name to Synergia Energy CCS Limited.

3) Oilex Services UK Limited was incorporated as an England and Wales company under the UK *Companies Act 2006* on 21 July 2021.

Accounting Policy

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

NOTE 24 – PARENT ENTITY DISCLOSURE

As at, and throughout, the financial year ended 30 June 2022 the parent entity of the Group was Synergia Energy Ltd.

	2022 $	2021 $
Result of the Parent Entity		
Loss for the year	**(2,033,911)**	(1,467,667)
Other comprehensive income/(loss)	**301,460**	(241,941)
Total Comprehensive Loss for the Year	**(1,732,451)**	(1,709,608)
Financial Position of the Parent Entity at Year End		
Current assets	**2,766,535**	4,402,427
Total assets	**23,791,407**	11,095,506
Current liabilities	**1,704,692**	1,050,148
Total liabilities	**9,262,928**	3,620,469
Net Assets	**14,528,479**	7,475,037
Total Equity of the Parent Entity Comprising Of:		
Issued capital	**192,181,384**	185,355,925
Option reserve	**221,321**	-
Foreign currency translation reserve	**(1,218,474)**	4,552,133
Accumulated losses	**(176,655,752)**	(182,433,021)
Total Equity	**14,528,479**	7,475,037

Parent Entity Contingent Assets, Contingent Liabilities and Guarantees

The Directors are of the opinion that Synergia Energy Ltd has no contingent assets or contingent liabilities as at 30 June 2022 and as at 30 June 2021.

Synergia Energy Ltd has issued a guarantee in relation to corporate credit cards. The bank guarantee amounts to $50,000. An equal amount is held in cash and cash equivalents as security by the bank. (2021: $50,000).

Parent Entity Capital Commitments for Acquisition of Property Plant and Equipment

Synergia Energy Ltd had no capital commitments as at 30 June 2022 (2021: $nil).

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

On 7 November 2006, Synergia Energy Ltd issued a Deed of Parent Company Performance Guarantee in relation to the JPDA 06-103 PSC entered into with the Timor Sea Designated Authority dated 15 November 2006. The PSC was terminated on 15 July 2015, however, the Joint Operating Agreement between the Joint Venture participants is still in effect, and as such the Deed of Parent Company Performance Guarantee is also still in effect.

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

NOTE 25 – JOINT ARRANGEMENTS

The Group's interests in joint arrangements as at 30 June 2022 are detailed below. The principal activities of the joint arrangements are oil and gas exploration, evaluation, development and production.

(a) Joint Operations Interest

Permit		**2022 %**	2021 %
OFFSHORE			
JPDA 06-103 [(1)]	Timor Leste and Australia (JPDA)	**10.0**	10.0
ONSHORE			
Cambay Field [(2)]	India (Cambay Basin)	**100.0**	45.0
West Kampar Block [(3)]	Indonesia (Central Sumatra)	**-**	-

(1) The JPDA 06-103 PSC was terminated on 15 July 2015. The Joint Operating Agreement between the Joint Venture participants is still in effect.

(2) On 11 June 2021, the Company announced the execution of the conditional binding sale and purchase agreement (SPA) to acquire GSPC's 55% PI in the Cambay PSC ("Acquisition"). Completion of the Acquisition occurred on 4 February 2022 resulting in the Company holding 100% PI in the Cambay PSC. Refer to Note 26 for further details of the Acquisition.

(3) Oilex (West Kampar) Limited held 45% participating interest in the West Kampar Contract Area PSC before it was terminated on 15 August 2018. The Government of Indonesia subsequently provided advice that our proposal for a Direct Offer was recorded, and the Company continued to work on regaining a participating interest in the PSC. After year-end, the Company received advice that its efforts to regain a participating interest and control of the West Kampar PSC in Indonesia have been unsuccessful. The Company understands the West Kampar PSC has been awarded to a third party. This marks the end of the Company's activities in Indonesia.

NOTE 25 – JOINT ARRANGEMENTS (CONTINUED)

(b) Joint Operations

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

	2022 $	2021 $
Current Assets		
Cash and cash equivalents	**1,310,897**	20,381
Trade and other receivables [(1)]	**190,947**	1,967,776
Inventories	**64,097**	94,301
Prepayments	**7,208**	4,643
Total Current Assets	**1,573,149**	2,087,101
Non-Current Assets		
Exploration and evaluation	**-**	549,777
Development assets	**20,310,614**	8,710,490
Plant and equipment	**3,630**	64,842
Total Non-Current Assets	**20,314,244**	9,325,109
Total Assets	**21,887,393**	11,412,210
Current Liabilities		
Trade and other payables	**(818,326)**	(445,021)
Provisions	**(15,822)**	(2,660)
Total Current Liabilities	**(834,148)**	(447,681)
Non-Current Liabilities		
Provisions	**(8,833,483)**	(3,855,483)
Total Non-Current Liabilities	**(8,833,483)**	(3,855,483)
Total Liabilities	**(9,667,631)**	(4,303,164)
Net Assets	**12,219,762**	7,109,046

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

(c) Joint Operations Commitments

In order to maintain the rights of tenure to exploration permits, the Group is required to perform exploration 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 permit is made and at other times. These obligations are not provided for in the financial report.

The Group has no exploration expenditure commitments attributable to joint operations during the year (2021: $nil).

There are no minimum exploration work commitments in the Cambay PSC.

NOTE 25 – JOINT ARRANGEMENTS (CONTINUED)

Accounting Policy

Joint arrangements are arrangements in which two or more parties have joint control. Joint control is the contractual agreed sharing of control of the arrangements which exists only when decisions about the relevant activities required unanimous consent of the parties sharing control. Joint arrangements are classified as either a joint operation or joint venture, based on the rights and obligations arising from the contractual obligations between the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the individual assets and obligations arising from the joint arrangement, the arrangement is classified as a joint operation and as such, the Group recognises its:

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

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

Joint ventures provide the Group a right to the net assets of the venture and are accounted for using the equity method.

NOTE 26 – CAMBAY ACQUISITION

On 11 June 2021, the Company announced the execution of the conditional binding sale and purchase agreement ("SPA") to acquire GSPC's 55% PI in the Cambay PSC ("Cambay Acquisition"). Following completion of the Company's equity raising in June 2021, and shareholder approval provided on 8 June 2021, the Company secured a bank guarantee on 31 July 2021 for the US$2,200,000 ($2,903,141) consideration payable for the Cambay Acquisition.

On 4 February 2022, the Government of India Ministry of Petroleum and Natural Gas approved the transfer of assignment of the 55% PI in the Cambay field PSC held by GSPC to Synergia Energy Ltd (formerly known as "Oilex Ltd"). This ratification of the SPA was the last requirement of the SPA, thereby completing the Cambay Acquisition. Following the ratification, the balance of the US$2,200,000 ($2,903,141) was called upon by GSPC and the monies was transferred to GSPC on 30 March 2022.

The Cambay Acquisition is not considered to be a "business combination" in accordance with AASB 3 *Business Combinations*, and as such, has been accounted for as an acquisition of a group of assets.

Consideration Transferred and Acquisition Related Costs

In addition to the US$2,200,000 ($2,903,141) bank guarantee, the Company also took over GSPC's obligations under the terms of the Cambay PSC and the Cambay Joint Operating Agreement ("JOA" or "Cambay JOA") associated with the Cambay PSC. The net amount taken over by the Company as part of the Cambay Acquisition was US$4,795,704 ($6,840,257) (refer to footnote (2) in Note 9), as reflected in the schedule of Cambay Acquisition costs below.

Furthermore, as shown in the table below, ECLs previously provided by the Group (relating to amounts unpaid by GSPC) have been offset against the total cost of the Cambay Acquisition (refer to footnote (9) in Note 9).

NOTE 26 – CAMBAY ACQUISITION (CONTINUED)

Consideration Transferred and Acquisition Related Costs (Continued)

Also included in the schedule of costs below are 55% of balances amounts directly receivable from the Group to the Cambay operations at the Acquisition date of 4 February 2022, which have been eliminated upon Acquisition and are part of the acquisition costs at Group level (refer to footnote (5) in Note 9).

	2022 $
Bank guarantee (called on by GSPC)	**2,903,141**
Net cash call liabilities assumed by the Company (net of amounts paid by GSPC as final settlement, refer to footnote (2) in Note 9)	**6,840,257**
Less: ECLs previously provided by the Group (relating to amounts unpaid by GSPC, refer to footnote (9) in Note 9)	**(4,025,567)**
55% of amounts directly receivable from the Cambay operations to the Group at Cambay Acquisition date of 4 February 2022 (refer to footnote (5) in Note 9)	**594,457**
Total Cambay Acquisition Costs	**6,312,288**

Net Identifiable Assets Acquired under the Acquisition

Under the guidelines provided in AASB 3 for the acquisition of a group of assets, the cost of the Cambay Acquisition has been allocated to the individual identifiable assets and liabilities associated with the acquired 55% PI of the Cambay PSC, on the basis of their relative fair values at the date of purchase on 4 February 2022 (being the date of ratification from the Government of India).

Based on this, the following assets (less liabilities) have been identified as part of the Cambay Acquisition:

Assets	2022 $
Current Assets	
Cash and cash equivalents	**213,777**
Trade and other receivables	**122,670**
Inventories	**138,591**
Total Current Assets	**475,038**
Non-Current Assets	
Exploration and evaluation (also refer to Note 12)	**-**
Development assets (including restoration asset)	**11,242,156**
Property, plant and equipment	**4,250**
Total Non-Current Assets	**11,246,406**
Total Assets	**11,721,444**

NOTE 26 – CAMBAY ACQUISITION (CONTINUED)

Net Identifiable Assets Acquired under the Acquisition (Continued)

	2022 $
Liabilities	
Current Liabilities	
Trade and other payables	**311,728**
Employee benefits	**6,971**
Total Current Liabilities	**318,699**
Non-Current Liabilities	
Provision for rehabilitation	**5,090,457**
Total Non-Current Liabilities	**5,090,457**
Total Liabilities	**5,409,156**
Net Identifiable Assets	**6,312,288**

Accounting Policy

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

NOTE 27 – RELATED PARTIES

Identity of Related Parties

The Group has a related party relationship with its subsidiaries (refer Note 23), joint operations (refer Note 25) and with its key management personnel.

Key Management Personnel

The following were key management personnel of the Group at any time during the current and previous financial years and unless otherwise indicated were key management personnel for the entire period:

Non-Executive Directors	Position
Mark Bolton (1)	Non-Executive Director
Paul Haywood	Non-Executive Director
Peter Schwarz	Non-Executive Director

Executive Directors	Position
Joe Salomon (2)	Executive Chairman
Roland Wessel (appointed 16 June 2021)	Chief Executive Officer and Director
Colin Judd (appointed 1 July 2021)	Chief Financial Officer

Executives	Position
Ashish Khare	Head of India Assets

(1) Executive Director and Chief Financial Officer until 1 July 2021, Company Secretary during the current period until 25 August 2021, and appointed as Non-Executive Director on 1 July 2021.

(2) Mr Salomon was Managing Director and Interim Chairman during the prior period until 16 June 2021 when he was appointed Executive Chairman.

Key Management Personnel Compensation

Key management personnel compensation comprised the following:

	2022	2021
	$	$
Short-term employee benefits	**968,096**	322,220
Other long-term benefits	**20,176**	17,897
Non-monetary benefits	**13,968**	4,789
Post-employment benefits	**26,111**	16,310
Equity compensation benefits – shares issued in lieu of salary	**181,314**	39,574
	1,209,664	400,790

Individual Directors' and Executives' Compensation Disclosures

Information regarding individual Directors' and Executives' compensation is provided in the Remuneration Report section of the Directors' Report. Apart from the details disclosed in this note or in the Remuneration Report, no Director has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving Directors' interests existing at year end.

Key Management Personnel Transactions with the Company or its Controlled Entities

There were no transactions in the current year between the Group and entities controlled by key management personnel.

NOTE 28 – FINANCIAL INSTRUMENTS

(a) Financial Risk Management

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

i) Credit risk

ii) Liquidity risk

iii) Market risk

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

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

(b) Credit Risk

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

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

The maximum exposure to credit risk is represented by the carrying amount of each financial asset. The maximum exposure to credit risk at the reporting date was:

	2022	2021
	$	$
Cash and cash equivalents	**4,838,459**	4,310,767
Trade and other receivables - current	**127,058**	931,721
	4,965,517	5,242,488

The Group's cash and cash equivalents are held with major banks and financial institutions.

The Group's gross share of outstanding cash calls and recharges owing from joint venture partners and joint operations are $400,341 (2021: $5,763,268).

Impairment Losses

The aging of the trade and other receivables at the reporting date was:

	2022	2021
	$	$
Consolidated Gross		
Not past due	**176,142**	120,946
Past due 0-30 days	**-**	25,409
Past due 31-120 days	**-**	(31,083)
Past due 121 days to one year	**74,486**	418,111
More than one year	**264,572**	5,339,349
	515,200	5,872,732
Provision for doubtful debts	**(388,142)**	(4,941,011)
Trade and other receivables net of provision	**127,058**	931,721

Receivable balances are monitored on an ongoing basis. The Group may at times have a high credit risk exposure to its joint venture partners arising from outstanding cash calls.

NOTE 28 – FINANCIAL INSTRUMENTS (CONTINUED)

(b) Credit Risk (Continued)

The Group considers an allowance for ECLs for all debt instruments. The Group applies a simplified approach in calculating ECLs. The Group bases its ECL assessment on its historical credit loss experience, adjusted for factors specific to the debtors and the economic environment including, but not limited to, financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and delinquency in payments.

(c) Liquidity Risk

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

The Group manages liquidity by monitoring present cash flows and ensuring that adequate cash reserves, financing facilities and equity raisings are undertaken to ensure that the Group can meet its obligations.

The table below analyses the Group's financial liabilities by relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

			Contractual Cash Flows			
	Carrying Amount	**Face Value**	**Total**	**2 Months or Less**	**2 – 12 Months**	**Greater Than 1 Year**
	$	**$**	**$**	**$**	**$**	**$**
2022						
Trade and other payables	**1,729,185**	**1,729,185**	**1,729,185**	**1,729,185**	**-**	**-**
Borrowings	**451,355**	**451,355**	**451,355**	**203,824**	**247,531**	**-**
Total financial liabilities	**2,180,540**	**2,180,540**	**2,180,540**	**1,933,009**	**247,531**	**-**
2021						
Trade and other payables	2,311,266	2,311,266	2,311,266	2,311,266	-	-
Borrowings	(215,274)	(215,274)	(215,274)	(215,274)	-	-
Total financial liabilities	2,095,992	2,095,992	2,095,992	2,095,992	-	-

NOTE 28 – FINANCIAL INSTRUMENTS (CONTINUED)

(d) Market Risk

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

i) Currency Risk

An entity is exposed to currency risk on sales and purchases that are denominated in a currency other than the functional currency of the entity. The currencies giving rise to this risk are the United States dollar ("USD"), Indian rupee ("INR") and the British pound ("GBP").

The amounts in the table below represent the Australian dollar equivalent of balances in the entities within the Synergia Energy Group that are held in a currency other than the functional currency in which they are measured in those entities. The exposure to currency risk at balance date was as follows:

In Australian Dollar Equivalents

	USD	**INR**	**GBP**
	$	**$**	**$**
2022			
Cash and cash equivalents	**124,151**	**1,426,330**	**1,345,899**
Trade and other receivables [(1)]	**142,464**	**102,340**	**-**
Trade and other payables	**(502,024)**	**-**	**(213,263)**
Loans	**(451,355)**	**-**	**-**
Net balance sheet exposure	**(686,764)**	**1,528,670**	**1,132,636**
2021			
Cash and cash equivalents	3,007,650	249,093	730,290
Trade and other receivables [(1)]	91,652	2,914,518	-
Trade and other payables	(1,031,485)	(893,070)	(65,918)
Loans	215,274	-	-
Net balance sheet exposure	2,283,091	2,270,541	664,372

[(1)] Trade and other receivables of joint operations are before any impairment and provisions.

The following significant exchange rates applied during the year:

	Average Rate		**Reporting Date Spot Rate**	
AUD	**2022**	2021	**2022**	2021
USD	**0.7258**	0.7468	**0.6889**	0.7518
INR	**54.6773**	55.0235	**54.3500**	55.8200
GBP	**0.5455**	0.5546	**0.5671**	0.5429

Foreign currency sensitivity

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

	2022	2021
	$	$
10% Strengthening		
United States dollars (USD)	**62,433**	201,817
Indian rupees (INR)	**(138,970)**	265,221
British pounds (GBP)	**(102,967)**	(66,437)
10% Weakening		
United States dollars (USD)	**(76,307)**	(201,817)
Indian rupees (INR)	**169,852**	(265,221)
British pounds (GBP)	**125,848**	66,437

NOTE 28 – FINANCIAL INSTRUMENTS (CONTINUED)

(d) Market Risk (Continued)

ii) Interest Rate Risk

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments were:

	Carrying Amount	
	2022	2021
	$	$
Fixed Rate Instruments		
Financial assets (short-term deposits included in trade receivables)	**50,000**	50,000
Financial liabilities (borrowings)	**(451,355)**	215,274
	(401,355)	265,274
Variable Rate Instruments		
Financial assets (cash and cash equivalents)	**4,838,459**	4,310,767

Cash flow sensitivity analysis for variable rate instruments
An increase of 100 basis points in interest rates at the reporting date would have decreased the loss by the amounts shown below. A decrease of 100 basis points in interest rates at the reporting date would have had the opposite impact by the same amount. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	2022	2021
	$	$
Impact on profit or loss	**48,385**	43,108

iii) Equity Price Risk

Exposure
The Group's exposure to equity securities price risk arises from the Group's equity securities designated as at FVTPL (refer Note 11). The Group's equity securities are publicly traded on the ASX.

Equity Price Risk Sensitivity Analysis
The Group's equity securities designated as at FVTPL are listed on the ASX. For such investments classified as at FVTPL, the impact of a 5% increase in the price of the listed investment would have increased profit or loss by $3,459 after tax (2021: increased profit or loss by $22,140 after tax). An equal change in the opposite direction would have decreased profit or loss by $3,459 after tax (2021: decreased profit or loss by $22,140 after tax).

Amounts Recognised in Profit or Loss and Other Comprehensive Income
The amounts recognised in profit or loss and other comprehensive income in relation to the Group's equity securities designated as at FVTPL are disclosed in Notes 4(a) and 4(g).

(e) Capital Risk Management

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

(f) Fair Values of Financial Assets and Liabilities

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

OTHER DISCLOSURES

This section provides information (not already disclosed) on items that are required to be disclosed to comply with Australian Accounting Standards, other regulatory pronouncements and the *Corporations Act 2001*.

NOTE 29 – AUDITORS' REMUNERATION

	2022 $	2021 $
Audit and review services		
Auditors of the Company – PKF Perth		
Audit and review of financial reports	**69,500**	47,500
Audit of Joint Operations operated by Synergia Energy Ltd		
Operator proportion only	**600**	500
	70,100	48,000
Other Auditors		
Audit and review of financial reports (India Statutory)	**5,151**	5,320
Audit and review of financial reports (Cyprus Statutory)	**20,986**	20,396
Audit of Joint Operations operated by Synergia Energy Ltd		
Operator proportion only	**-**	180
	96,237	73,896
Other services		
Auditors of the Company – PKF Perth		
Taxation compliance services	**9,620**	8,758
Other consulting services	**12,000**	-
	21,620	8,758
Other Auditors		
Taxation compliance services (India Statutory)	**6,594**	6,810
	28,214	15,567
Total Auditor Remuneration	**124,450**	89,464

NOTE 30 – SUBSEQUENT EVENTS

The impact of the COVID-19 pandemic is ongoing and while it has been financially negative for the consolidated entity up to 30 June 2022, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is constantly evolving and is dependent on measures imposed by the Australian and Indian Governments and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

After year-end, the Company was advised that its efforts to regain a participating interest and control of the West Kampar PSC in Indonesia have been unsuccessful. The Company understands the West Kampar PSC has been awarded to a third party. This marks the end of the Company's activities in Indonesia.

On 13 July 2022, following shareholder approval, the Company released its Employee Incentive Plan. Shareholders approved the issue of up to a maximum of 388,559,703 shares under the Company's Employee Incentive Plan.

On 21 July 2022 and on 3 August 2022, following shareholder approval on 13 July 2022, the Company issued 174,831,394 shares (69,932,558 shares and 104,898,836 shares respectively on each date) at £0.0020 ($0.0035) per ordinary share for Tranche 2 of the May Placement (refer to Note 21, footnote (5), for further details).

On 26 July 2022, following shareholder approval on 13 July 2022, the Company, which was formerly known as "Oilex Ltd", changed its name to "Synergia Energy Ltd".

On 12 August 2022, following shareholder approval on 13 July 2022, the Company issued the following unquoted options to the Company's executive directors:

- 88,311,688 options to Mr Joe Salomon;
- 136,363,636 options to Mr Roland Wessel; and
- 100,000,000 options to Mr Colin Judd.

The options are exercisable at £0.0022 ($0.0039), are subject to vesting criteria and expire on 12 August 2027.

On 17 August 2022, the Company made a repayment to JX of US$140,414. This repayment was followed by one more final draw down of US$250,000, which was made on 7 September 2022 to settle the final instalment of the termination penalty payable to ANPM (thereby fully extinguishing the Group's obligations to ANPM). Following the repayment and drawdown, at the date of this report, the balance of the loan is approximately US$429,114, with no further loan facility available to be drawn from JX.

On 13 September 2022, following shareholder approval on 13 July 2022, the Company issued 30,000,000 unquoted options to Novum, pursuant to the capital raising advisory agreement relating to the May Placement. The options are exercisable at £0.0020 ($0.0034) and expire on 30 April 2024.

Other than the above disclosure, there has not arisen in the interval between the end of the financial year 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 years.

DIRECTORS' DECLARATION

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

(a) the consolidated financial statements and notes thereto, as set out on pages 36 to 97, and the Remuneration Report in the Directors' Report, as set out on pages 23 to 32, are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) there are reasonable grounds to believe that the Company and Group will be able to pay its debts as and when they become due and payable.

(2) The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Managing Director and Chief Financial Officer for the financial year ended 30 June 2022

(3) The Directors draw attention to Note 2(a) to the consolidated financial statements, which includes a statement of compliance with the International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors.

Mr Jonathan Salomon
Executive Chairman

Mr Roland Wessel
Chief Executive Officer

West Perth
Western Australia
22 September 2022

Advisory • Audit
Business Solutions

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

SYNERGIA ENERGY LTD

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Synergia Energy Ltd (the Company), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

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

i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Material Uncertainty Related to Going Concern

Without modifying our opinion, we draw attention to Note 2(c) in the financial report, which indicated that the consolidated entity incurred a net loss after tax of $2,061,924 during the year ended 30 June 2022 (2021: net loss after tax of $614,345). This, along with other matters as set forth in Note 2(c), indicate the existence of a material uncertainty that 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.

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

Level 4, 35 Havelock Street, West Perth, WA 6005
PO Box 609, West Perth, WA 6872
T: +61 8 9426 8999 F: +61 8 9426 8900 www.pkfperth.com.au

Independence

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

Key Audit Matters

Key audit matters are matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed these matters is provided in that context

1 – Asset Acquisition – 55% Cambay Project

Why significant	How our audit addressed the key audit matter
During the current year the consolidated entity completed the acquisition of 55% of the Cambay Project (the Project). The consolidated entity previously held 45% of the Project and acquired the remaining 55% in February 2022. This transaction was deemed not to be a business combination in accordance with AASB 3 Business Combinations and has been accounted for as an acquisition of a group of assets. At the reporting date, the entity owns 100% of the Project. Details relating to the accounting policies and acquisition have been disclosed in Notes 13 and 26. The above acquisition of the Project was considered a key audit matter due to the significant work, estimates and judgements associated with the determination of whether the transaction contained a business, and the values recognised relating to the consideration transferred and the acquired assets and liabilities.	Our work included, but was not limited to, the following procedures: • Obtaining a detailed understanding of the project acquired through assessing and evaluating the various agreements and supporting documents. • Assessing the determination of the transaction as an asset acquisition rather than a business combination with reference to *AASB 3 – Business Combinations*; • Ensuring the acquisition date values of assets and liabilities recognised by the project are appropriate; • Assessing the fair value of the consideration transferred; and • Assessing the appropriateness of the disclosures in relation to the acquisition of the group of assets acquired included in Note 13 and Note 26.

2 - Carrying value of development assets

Why significant	How our audit addressed the key audit matter
At 30 June 2022 the carrying value of development assets was $20,310,614 (2021: $8,710,490), as disclosed in Note 13. This amount is comprised by the Project development assets of $11,595,853 (2021: $4,855,007) and Restoration Asset of $8,714,761 (2021: $3,855,482). Each year management is required to assess whether there are any indicators that the total project may be impaired in accordance with AASB 136 Impairment of Assets. Management's impairment assessment indicated that no impairment was required. There is a level of judgement applied in determining the treatment of the development asset in accordance with AASB 138 Intangible Assets and whether the asset is impaired in accordance with AASB 136 *Impairment of Assets*. The evaluation of the recoverable amount of the development asset requires significant judgement in determining the key assumptions supporting the expected future cash flows of the Project.	Our work included, but was not limited to, the following procedures: • Reviewing and challenging management's assessment of the indicators of impairment as at the reporting date; • Reviewing and challenging management's fair value less cost to sell assessment of impairment of the Project; • Ensuring current and valid legal documentation is held for the Project including environmental clearance and government approval obtained; and • Assessing the appropriateness of the related disclosures in Note 13.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Advisory • Audit
Business Solutions

Responsibilities of Directors' for the Financial Report

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

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the consolidated entity financial report. We are responsible for the direction, supervision and performance of the consolidated entity audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Synergia Energy Ltd for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PKF Perth

PKF PERTH

SHANE CROSS
PARTNER

22 September 2022
WEST PERTH,
WESTERN AUSTRALIA

Shareholder Information as at 1 September 2022

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below.

The address of the principal registered office is Level 1, 11 Lucknow Place, West Perth, Western Australia 6005, Australia (Telephone +61 8 9485 3200).

The name of the Company Secretary is Ms Lisa Wynne.

Detailed schedules of exploration and production permits held are included in the Business Review.

Directors' interest in share capital options are disclosed in the Directors' Report.

There is currently no on-market buy-back in place.

Shareholding

(a) Distribution of Shareholdings:

Size of Holding	Number of Holders	Number of Shares	% of Issued Capital
1 - 1,000	78	13,605	0.00
1,001 - 5,000	38	124,809	0.00
5,001 - 10,000	38	297,026	0.00
10,001 - 100,000	129	6,675,636	0.08
100,001 and over	865	8,410,679,628	99.92
Total	**1,148**	**8,417,790,704**	**100.00**

(b) Of the above total 527 ordinary shareholders hold less than a marketable parcel.

(c) Distribution of Option Holdings:

Size of Holding	Number of Holders	Number of Options	% of Options
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	3	736,505,236	100.00
Total	**3**	**736,505,236**	**100.00**

(d) Voting Rights:

The voting rights attached to the ordinary shares are governed by the Constitution.

On a show of hands every person present who is a member or representative of a member shall have one vote and on a poll, every member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each share held. None of the options give an entitlement to voting rights.

Register of Securities

The register of securities listed on the ASX is held by Link Market Services Limited, Level 12, 250 St Georges Terrace, Perth, Western Australia 6000, Australia (Telephone +61 1300 554 474).

The register of securities listed on AIM is held by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom (Telephone +44 (0) 870 703 6149).

Shareholder Information as at 1 September 2022 (Continued)

Stock Exchange Listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the ASX and on AIM of the London Stock Exchange and trades under the symbol SYN.

Unquoted Securities - Options

Total unlisted options on issue are 736,505,236.

Class	Number of Unquoted Equity Securities	Number of Holders	Number of Holders Holding 20% or More in the Class
Unlisted options exercisable at £0.0028 expiring 31 December 2022	711,295,152	3	2
Unlisted options exercisable at £0.0024 expiring 31 May 2024	25,210,084	1	1
Total	**736,505,236**		

Unquoted Equity Security Holdings Greater Than or Equal to 20%

Unlisted Options Exercisable at £0.0028 Expiring 31 December 2022	Number of Unlisted Options	Percentage
Novum Securities Limited	456,993,204	64.25
Republic Investment Management Pte Ltd	162,337,662	22.82
Other option holder	91,964,286	12.93
Total	**711,295,152**	**100.00**

Unlisted Options Exercisable at £0.0024 Expiring 31 May 2024	Number of Unlisted Options	Percentage
Novum Securities Limited	25,210,084	100.00
Total	**25,210,084**	**100.00**

Shareholder Information as at 1 September 2022 (Continued)

Twenty Largest Shareholders

Shareholders	Shares Held		% of Issued Capital
HSBC Global Custody Nominee (UK) Limited <698392>	1,149,389,603	#	13.65
Hargreaves Lansdown (Nominees) Limited <15942>	661,471,853	#	7.86
Interactive Investor Services Nominees Limited <SMKTISAS>	417,137,325	#	4.96
Hargreaves Lansdown (Nominees) Limited <VRA>	372,551,241	#	4.43
Interactive Investor Services Nominees Limited <SMKTISAS>	365,605,954	#	4.34
Hargreaves Lansdown (Nominees) Limited <HLNOM>	344,636,468	#	4.09
HSDL Nominees Limited	291,159,591	#	3.46
Vidacos Nominees Limited <IGUKCLT>	263,903,254	#	3.14
Vidacos Nominees Limited <151004>	263,758,349	#	3.13
Barclays Direct Investing Nominees Limited <CLIENT1>	261,290,907	#	3.10
Jim Nominees Limited <JARVIS>	227,331,734	#	2.70
Lynchwood Nominees Limited <2006420>	209,778,334	#	2.49
HSDL Nominees Limited <MAXI>	183,486,292	#	2.18
HSBC Client Holdings Nominee (UK) Limited <731504>	147,180,838	#	1.75
HSBC Global Custody Nominee (UK) Limited <346513>	146,000,000	#	1.73
TH Investments Pte Ltd	111,111,111		1.32
The Bank Of New York (Nominees) Limited <672938>	107,933,514	#	1.28
Freetrade Nominees Limited <FTPOOL>	100,501,853	#	1.19
Lawshare Nominees Limited <ISA>	98,777,345	#	1.17
Jim Nominees Limited <ISA>	98,315,895	#	1.17
Total	**5,821,321,461**		**69.15**
Total Issued Shares as at 1 September 2022	**8,417,790,704**	#	**100.00**

[#] Included within the total issued capital are 6,846,472,323 shares held on the AIM register (being 81.33% of total issued capital at 1 September 2022). Included within the top 20 shareholders are certain AIM registered holders as marked.

Substantial Shareholders

Substantial shareholders as disclosed in the most recent substantial shareholder notices given to the company are as follows:

Substantial Shareholders	Shares Held	% of Issued Capital	Unlisted Options Held
Republic Investment Management Pte Ltd	1,324,249,116	16.07 [1]	162,337,662 [2]

[1] Percentage at most recent substantial shareholder notice at 8 June 2022.

[2] Republic Investment Management Pte Ltd holds 162,337,662 unlisted options exercisable at GBP 0.0028 expiring on 31 December 2022.

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”
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.
FISO	Floating injection, storage and offloading
FEED	Front End Engineering Design
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.
LNG	Liquefied natural gas.
MMBO	Million standard barrels of oil or condensate.
mD	Millidarcy – unit of permeability.

MD	Measured Depth.
MMbbls	Million barrels of oil or condensate.
MMscfd	Million standard cubic feet (of gas) per day.
MSCFD	Thousand standard cubic feet (of gas) per day.
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.
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.

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

Roland Wessel
Chief Executive Officer and Director

Colin Judd
Chief Financial Officer and Director

Mark Bolton (B Business)
Non-Executive Director

Paul Haywood
Non-Executive Director

Peter Schwarz
(B Sc (Geology),
M Sc (Petroleum Geology))
Non-Executive Director

Company Secretary
Lisa Wynne (BCOMM, CA, FCIS)

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

AIM Nominated Adviser
Strand Hanson Limited
26 Mount Row
London W1K 3SQ
United Kingdom

AIM Broker
Novum Securities Limited
2nd Floor
Lansdowne House
57 Berkeley Square
London W1J 6ER
United Kingdom

Registered and Principal Office
Level 1, 11 Lucknow Place
West Perth,
Western Australia 6005
Australia
Ph. +61 8 9485 3200
Fax +61 8 9485 3290

Postal Address
PO Box 255
West Perth,
Western Australia 6872
Australia

India Operations
Gujarat Project Office
2nd Floor, Shreeji Complex
Next to Rituraj Complex
Vasna Road, Village Akota
Vadodara - 390015
Gujarat, India.

Share Registries
Link Market Services Limited (for ASX)
Level 12, 250 St Georges Terrace
Perth, Western Australia 6000
Australia
Ph. +61 1300 554 474
Website:
https://investorcentre.linkgroup.com/

Computershare Investor Services PLC (for AIM)
The Pavilions
Bridgwater Road
Bristol BS13 8AE
United Kingdom
Ph. +44 (0) 870 703 6149
Website: www.computershare.com

Website
www.synergiaenergy.com

Email
synergia@synergiaenergy.com

Synergia Energy Ltd
ACN 078 652 632
ABN 50 078 652 632

Auditors
PKF Perth
Level 5, 35 Havelock Street
West Perth,
Western Australia 6005
Australia

Synergia Energy

ABN 50 078 652 632

Registered and Principal Office
Level 1/11 Lucknow Place
West Perth Western Australia 6005

Ph: +61 8 9485 3200
Fax: +61 8 9485 3290

synergiaenergy.com