



## Hindustan Oil Exploration Company Limited

'Lakshmi Chambers', 192, St. Mary's Road, Alwarpet, Chennai - 600 018. INDIA.

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June 30, 2021

By Online

<b>The Listing Department</b> <b>The National Stock Exchange of India Ltd.</b> "Exchange Plaza", Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Stock Code: HINDOILEXP	<b>The Corporate Relationship Department</b> <b>BSE Limited,</b> 1st Floor, P. Jeejeebhoy Towers, Dalai Street, Mumbai - 400 001 Stock Code: 500186
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Dear Sirs,

**Sub: Submission of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the update on Company's oil and gas reserves as on 31<sup>st</sup> March 2021.

The above information is also available on the website of the Company — [www.hoec.com](http://www.hoec.com).

We request you to kindly take the same on records and disseminate to public.

Yours Sincerely,

**For Hindustan Oil Exploration Company Limited**

**G Josephin Daisy**  
**Company Secretary**



## Announcement

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**Chennai: June 30, 2021**

### **Update on Company's Oil and Gas reserves as on March 31, 2021**

Proved & Probable Reserves for the working interest of the company is estimated by management in line with the development plan approved by the Directorate General of Hydrocarbons. However, the reserves of B-80 field is based on the reserves audited by Gaffney Cline Associates, UK. Accordingly, the reserves as on 31 March 2021 is as follows:

#### Developed and undeveloped:

	Unit of measurement	As at April 1, 2020	Addition/ (Deletion)	Production	As at March 31, 2021
Proved reserves (1P)					
– Oil	MMBBL	3.09	7.51	0.08	10.52
– Gas	BCF	73.79	20.31	3.96	90.14
Proved and probable (2P)					
– Oil	MMBBL	4.29	12.19	0.08	16.41
– Gas	BCF	119.72	22.56	3.96	138.32

**Note:** Unit of measurement is considered in barrels for oil and cubic feet for gas.

#### Block B-80:

The 2P reserves numbers as on 31 March 2021 reads as follows:

31<sup>st</sup> March 2020: 3.35 MMBO and 17.35 BCF  
31<sup>st</sup> March 2021: 15.54 MMBO and 39.18 BCF

We wish to highlight that, while in the rest of the blocks of HOEC the reserves numbers are similar to that as reported for the previous financial year ended 31<sup>st</sup> March 2020, a substantial increase in the reserves in the operated Block B-80 has been included in the audited financial statements of HOEC for FY 2020-21.

The reason for such increase is on account of post-development drilling, whereby HOEC revised the B80 3D geological model by applying all the data from the field, which includes the previous wells drilled by ONGC as well as the current two additional development wells drilled by HOEC.

Advanced petrophysical evaluations of the Panna reservoir in all the wells along with the well test data have indicated that the in-place volumes in the B80 field are much more than what was previously interpreted. Further, the previous model only included one fault block as having producible hydrocarbons, while the current model establishes the fact that the hydrocarbons are present through the field in three structures across the field.

This interpretation has been internally reviewed and examined by HOEC's subsurface team and has also been scrutinized through an independent due diligence work done by the UK-based company Gaffney Cline and Associates. Thus, the vetted reserve numbers as agreed upon between HOEC and the third-party auditor has been included in audited annual financial statements of FY 2020-21.