



Hindustan Oil Exploration Company Limited

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February 24, 2020

By Online

The Listing Department The National Stock Exchange of India Ltd. "EXCHANGE PLAZA", Bandra Kurla Complex, Bandra (East), MUMBAI - 400 051 Stock Code: HINDOILEXP	The Corporate Relationship Department BSE Limited, 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 enclosed the announcement on successful drilling and completion of first well named D-2 in Block MB/OSDSF/B80/2016 located in Mumbai Offshore.

The above information is also available on the website of the Company — 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

Chennai: February 24, 2020

HOEC is delighted to announce the successful drilling and completion of its first well, named D-2, in Block MB/OSDSF/B80/2016 located in Mumbai Offshore.

We are pleased to report that the Well D-2 produced oil and gas during the production test.

The flow tests were conducted at varying chokes for over a period 36 hours after the initial cleanup of over 12 hours. The average flow rates measured were:

- a) at 48/64 inch choke, the well flowed at an average rate of 23 mmscfd of gas with an oil rate of 802 bopd.
- b) at 40/64 inch choke, the well flowed at an average rate of 18 mmscfd of gas with an oil rate of 751 bopd.
- c) at the reduced choke of 32/64 inch, the well flowed at an average rate of 15 mmscfd of gas with an oil rate of 735 bopd.

The tubing head pressure at chokes 48/64, 40/64 and 32/64 inches were at 2268 psi, 2512 psi and 2646 psi respectively indicating a stable pressure.

Overall, the total oil and gas production from Well D-2 in terms of barrels of oil equivalent, varied from 3262 to 4585 barrels of oil equivalent per day (boepd).

This is the first offshore well drilled among the blocks awarded by Government of India under the first Discovered Small Field (DSF) bid round. This well has been drilled and completed with a sub-sea well head and tree installed through a jack up rig, another pioneering feat.

The rig will now move to the next location to drill the second well, named D-1 and we expect the second well to be drilled and completed by end of April 2020.

P. Elango, Managing Director said "Safe and successful drilling and sub-sea completion of our first well in Mumbai Offshore marks an important milestone for HOEC. Our immediate focus will be to drill the second well too, safely and successfully. Later, both the wells will be hooked up for production once the facilities for evacuation of oil and gas are installed."

Block MB/OSDSF/B80/2016 Data:

Block MB/OSDSF/B80/2016 is spread over 56 square kilometres area in Western Offshore and was awarded under the first Discovered Small Field Bid Round 2016 on March 27, 2017. HOEC is the Operator of this field with 50% Participating Interest.

The Field Development Plan consists of drilling two wells to produce oil and gas, which will be processed through a Mobile Offshore Process Unit (MOPU). The processed oil will be exported through a Floating Storage Unit and gas will be delivered to Gujarat Gas Market by tapping into an existing gas pipeline system of ONGC

Under the terms of the Revenue Sharing Contract (RSC), the gas produced from this Block enjoys marketing and pricing freedom and is expected to fetch a premium price in the growing gas market in Gujarat, partly being met by imported Liquefied Natural Gas (LNG).