

VEDL/Sec./SE/24-25/47

May 13, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor Plot No., C/I, G Block
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: 500295

Scrip Code: VEDL

Sub: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended

Dear Sir/Ma’am,

Pursuant to Regulation 30 of Listing Regulations, as amended, please find the enclosed press release titled “**Cairn Oil & Gas Reserves & Resources (R&R) Grows 19% YoY to 1.4 BBOE**”.

We request you to take the above on record.

Thanking you.

Yours faithfully,
For Vedanta Limited

Prerna Halwasiya
Company Secretary and Compliance Officer

Enclosed: As above

VEDANTA LIMITED

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Cairn Oil & Gas Reserves & Resources (R&R) Grows 19% YoY to 1.4 Bnboe

- *Gross Proved Plus Probable (2P) Reserves¹ at 250 million barrels of oil equivalent (MMboe);*
- *Gross Contingent (2C) Resources¹ at 1.126 billion barrels of oil equivalent (Bnboe), a year-on-year growth of 33% underpinning the success of Cairn's strategy to direct its resources towards exploration and appraising high-potential prospects;*
- *Total Reserve plus Resource additions exceeded production during FY24, resulting in a Resource Replacement Ratio² of 533% compared to 108% in the last fiscal year;*
- *In addition to its sizable Reserve & Resource portfolio, Cairn has a promising exploration portfolio holding over 5 billion barrels of prospective resources;*
- *Cairn has announced a strategic resource management plan that prioritizes long-term sustainability and value creation for investors with a focus on new discoveries in promising basins and optimizing production, to help achieve its vision of contributing 50% of India's domestic production.*

New Delhi, 13th May 2024: Cairn Oil & Gas, India's largest private oil and gas exploration and production company, part of Vedanta Ltd., has announced that its Reserves and Resources (R&R) portfolio has recorded a year-on-year increase of 19% reaching 1.4 Bnboe underpinning its expertise in resource evaluation and development planning. In addition to this robust portfolio, Cairn has a promising exploration portfolio that holds over 5 Bnboe of prospective resources, to help drive India's energy self-reliance.

Cairn's total Reserve plus Resource additions have exceeded production, leading to a Resource Replacement Ratio (RRR) of 533%, a five-fold increase over the RRR of 108% in the previous fiscal year. Cairn has recorded a substantial increase in its Gross Contingent (2C) resources to 1,126 Bnboe, a year-on-year growth of 33%. This signifies a larger pool of potentially recoverable oil and gas, fueling future production and cash flow generation for the company, and increased domestic production for Aatmanirbhar Bharat.

Commenting on the achievement, **Dr. Steve Moore, Deputy CEO, Cairn Oil & Gas**, said: *"With our growing resource base, now at 1.4 Bnboe, and world-class technology expertise, we are underlining our commitment to creating long-term value for our stakeholders. This is reflected in our strategic management plan, which ensures a sustainable future for our company to continue driving our vision of a self-reliant India for its energy requirements. By focusing on exploration success and resource conversion, we are building a robust reserve base for continued growth and shareholder value."*

"By prioritizing long-term sustainability and resource conversion, Cairn has positioned itself as a leader in responsible oil and gas exploration and production. Our focus on responsible resource management, future-proofing our operations, and ensuring long-term value creation is at the heart of our strategy to deliver on our goal of contributing to 50% of India's oil and gas production," he further added.

Cairn Oil & Gas Hydrocarbon R&R estimates:

MMboe as of 31 st March 2024	Gross Field	Net Cairn Working Interest
2P Reserves	250	166
2C Resources	1,126	832
Total R&R	1,376	999

Field	Gross Field (MMboe as of 31 March 2024)
Rajasthan	1,107
DSF and OALP	193
Cambay	31
Krishna Godavari Onshore	31
Ravva	14

Building on its track record of optimizing production and exploring new reserves, Cairn has also announced a strategic resource management plan that prioritizes long-term sustainability and value creation for investors.

The new plan will focus on maximizing production from existing reserves to ensure consistent revenue streams, while exploration activities will lay the groundwork for future growth. There will be a renewed emphasis on new discoveries in promising basins that will expand Cairn’s resource base and position it for long-term production.

Cairn has a portfolio of 62 blocks covering an acreage of more than 60,000 sq kms in India. The company plans to drill up to 20 exploration wells by 2025 targeting approximately 500 MMboe gross unrisked prospective resources.

Notes to the Editor:

The company’s reserves and contingent resources have been audited by DeGolyer and MacNaughton, a third-party independent reserves auditor.

Estimates of Reserves and Contingent Resources have been prepared in accordance with the Petroleum Resources Management System (PRMS) approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers.

¹ As of 31 March 2024

² As per industry standard the Reserve plus Resource replacement ratio is defined as the ratio of Reserve plus Resource additions to production during the year.

About Cairn Oil & Gas

Cairn Oil & Gas, part of Vedanta Limited, is India's largest private oil and gas exploration and production company, contributing more than a quarter of India’s domestic crude oil production and driving energy security for India in a sustainable and responsible way.

With a world-class resource base, the company has an interest in 62 blocks in India covering a total acreage of more than 60,000 square kilometres with gross 2P (Gross Proved Plus Probable Reserves) and 2C (Gross Contingent Reserves) of 1.4 Bnboe. A pioneer in exploration and production, Cairn has spearheaded technological innovation with high-reward prospects. The company has producing assets across Rajasthan, Andhra Pradesh, Gujarat, and Assam. Over the last 30 years, Cairn has opened four frontier basins with numerous discoveries.

About Vedanta Limited

Vedanta Limited (“Vedanta”), a subsidiary of Vedanta Resources Limited, is one of the world’s leading natural resources companies spanning across India, South Africa, Namibia, Liberia, UAE, Korea, Taiwan and Japan with significant operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, Nickel, Aluminium, Power & Glass Substrate and foraying into electronics and display glass manufacturing. For two decades, Vedanta has been contributing significantly to nation building. Governance and sustainable development are at the core of Vedanta's strategy, with a strong focus on health, safety, and environment. Vedanta has put in place a comprehensive framework to be the ESG leader in the natural resources sector, is committed to reducing carbon emissions to net zero by 2050 or sooner and aims to spend \$5 billion over the next 10 years to accelerate this transition. Giving back is in the DNA of Vedanta, which is focused on enhancing the lives of local communities. Anil Agarwal Foundation, the umbrella entity for Vedanta’s social initiatives, has pledged Rs 5000 crore over the next five years on various social impact programs and its flagship project, Nand Ghar is setting up model anganwadis across India. Vedanta Ltd. ranked 3rd in the S&P Global Corporate Sustainability Assessment 2023, and has been listed in the Dow Jones Sustainability World Index. The company has also been certified as a Great Place to Work 2023. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange.

For more information, please visit www.cairnindia.com.

For further information please contact:

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