

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

National Stock Exchange of India Limited  
“Exchange Plaza”  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051

**Scrip Code: 500295**

**Scrip Code: VEDL**

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

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI Listing Regulations, please find enclosed press release titled **“Vedanta Limited (Cairn Oil & Gas) gross Reserves plus Resources exceeds 1.1 billion barrels of oil equivalent”**.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,  
For **Vedanta Limited**

**Prerna Halwasiya**  
**Company Secretary & Compliance Officer**  
Enclosed: As above.

**VEDANTA LIMITED**

**REGISTERED OFFICE:** Vedanta Limited, 1<sup>st</sup> Floor, ‘C’ wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530

CIN: L13209MH1965PLC291394

Press Release  
 25 May 2023

**Vedanta Limited (Cairn Oil & Gas) gross Reserves plus Resources exceeds 1.1 billion barrels of oil equivalent**

**Highlights:**

- Gross Proved Plus Probable (2P) Reserves<sup>1</sup> are 310 million barrels of oil equivalent (MMboe).
- Gross Contingent (2C) Resources<sup>1</sup> are 846 MMboe, and Cairn is defining up to 20 potential new development projects to bring these Resources into production.
- Total Reserve plus Resource additions exceeded production during the year to 31 March 2023, resulting in a Resource Replacement Ratio<sup>2</sup> of 108%.
- Cairn’s acreage position is estimated to contain gross unrisks Prospective Resources of over 3 billion barrels of oil equivalent (Bboe), and the Company plans to drill up to 20 exploration wells in the next two years targeting 500 MMboe gross unrisks Resources.

**New Delhi, 25 May 2023:** Vedanta Limited - Cairn Oil & Gas (“the Company” or “Cairn”) India’s largest private oil and gas exploration and production Company, and a unit of Vedanta Group, has announced that its Reserves and Resources portfolio has crossed 1.1 Bboe. The Company’s updated hydrocarbon Reserves and Resources estimates are as follows:

<i>(MMboe as at 31 March 2023)</i>	<b>Gross Field</b>	<b>Net Cairn Working Interest</b>
2P Reserves	310	204
2C Resources	846	628
<b>Total Reserves plus Resources</b>	<b>1,156</b>	<b>832</b>

The Company’s estimated total gross 2P Reserves plus 2C Resources stand at 1,156 MMboe, of which oil accounts for 85%. The gross hydrocarbons in place across all Cairn’s assets totals approximately 6.7 Bboe of which 1.18 Bboe has been produced to date<sup>1</sup>. Cairn is defining up to 20 potential new development projects to bring a substantial proportion of the 846 MMboe of gross 2C Resources into production. During the fiscal year ending 31 March 2023, total Reserve plus Resource additions exceeded production, largely due to the award of eight Discovered Small Field (DSF) licenses. This addition resulted in a Resource Replacement Ratio<sup>2</sup> of 108%.

Commenting on the business milestone, **Nick Walker, CEO of Cairn Oil & Gas said**, “Cairn has a world-class Resource base of over 1.1 Bboe gross, and we continued to sustain the business last year, adding more Resources than we produced. We have significant undeveloped Resources and we’re moving at pace to apply the latest technology to define a portfolio of up to 20 new projects. We’ve also a material exploration position in India and are commencing an exciting exploration drilling program aimed at continuing to grow our Resources. Cairn is committed to increasing India’s domestic oil and gas production, with a vision to contribute 50% of the country’s crude production.”

Cairn has 62 licenses in India, which are estimated to contain over 3 Bboe of gross unrisks

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Prospective Resources. The Company plans to drill up to 20 exploration wells in the next two years targeting approximately 500 MMboe gross unrisks Prospective Resources.

The Company's Reserves and Contingent Resources have been audited by DeGolyer and MacNaughton, a third-party independent reserves auditor, with the exception of the Contingent Resources associated with the eight DSF Round III licenses awarded in 2022. 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.

<sup>1</sup> As of 31 March 2023

<sup>2</sup> 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, Vedanta Limited, is the largest private oil and gas exploration and production Company in India, accounting for more than a quarter of India's domestic crude oil production. It has a world-class resource base, with a current interest in 62 blocks in India, including the 38 blocks under the Open Acreage Licensing Policy (OALP) Round I auction, 5 blocks under Round II and 3 blocks under Round III, 2 awarded under the Discovered Small Fields (DSF) Round II and 8 under DSF Round III, and one Coal Bed Methane (CBM) block. In 2004, Cairn made the largest onshore discovery in more than two decades in Mangala, Rajasthan. In its operations of 20 years, Cairn has opened 4 frontier basins with numerous discoveries; 38 in Rajasthan alone.

Cairn is part of Vedanta Resources Limited, the world's sixth largest diversified natural Resources conglomerate with interest in oil and gas, zinc-lead-silver, copper, iron ore, aluminium, and commercial power. The company has a presence across India, South Africa, Namibia, Australia, and Ireland. Governance and sustainable development are at the core of Vedanta's strategy, with a strong focus on health, safety, and environment, and on enhancing the lives of local communities. Vedanta Resources Limited has been conferred the Confederation of Indian Industry (CII) "Sustainable Plus Platinum" label and ranks among the top 10 most sustainable companies in India.

For more information, please visit [www.vedantalimited.com](http://www.vedantalimited.com).

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