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PRESS RELEASE

Oil India Limited commences seismic survey in Andaman Offshore, Plans for intensifying exploration efforts & exploration CAPEX

Oil India Limited (OIL), India's second largest National 'Navratna' E&P Company, in terms of total proved plus probable oil and natural gas reserves, has kick started its offshore operations today in Andaman Shallow Waters with the deployment of a state-of-the-art multi-purpose seismic data acquisition vessel "SW Vespucci" for acquisition of 8400 LK of 2D seismic data in its OALP-III blocks AN-OSHP-2018/1 & AN-OSHP-2018/2. The exploration efforts in Andaman Offshore are being resumed after a long period of time. On the Onshore front, OIL was the first company to commence 2D & 3D seismic data acquisition in any Onshore OALP block in the country and also the first company to complete the committed seismic work programme in an Onshore OALP block. This is in line with the vision of Hon'ble Prime Minister of Atmanirbhar Bharat by enhancing domestic exploration and production and reduce dependence on imports.

Shri Sushil Chandra Mishra, CMD, OIL, on the occasion informed that the company has drawn up plans to intensify its exploration efforts in the country and increase exploration CAPEX in the coming years. He further stated that the data acquisition in Mahanadi on-land blocks in the state of Odisha would begin shortly and the exploration drilling campaign in its OALP blocks would commence during 2021-22. OIL plans to carry out about 15000 LKM of 2D API, 4000 sq-km of 3D API and drill 66 wells in OALP blocks in the next 3-4 years.

OIL was awarded 21 blocks spread over Assam & Assam Arakan basin, Rajasthan, Mahanadi Onland, Andaman and Kerala-Konkan Offshore basins. Through this process, the company has consolidated its position as the leading Operator in Northeast with a total acreage area of 17000 sq km. The company has been actively participating in the OALP rounds in an endeavor to intensify exploration and is expecting two more blocks under OALP V in the state of Assam which would take the acreage position of OIL in northeast to over 20000 sq km. Apart from consolidating its position in northeast and Rajasthan, OIL has made conscious efforts to carry out exploration in Category II & III sedimentary basins in line with Government of India's thrust for exploration.

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