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# Cairn Oil & Gas gross Reserves-plus-Resources exceed 1.1 billion barrels

Cairn is defining up to 20 new development projects to bring a substantial proportion of the 846 MMboe of gross 2C Resources into production. In 2022-23, total Reserve plus Resource additions exceeded production, largely due to the award of eight Discovered Small Field (DSF) licenses.



## ETEnergyWorld

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New Delhi: Vedanta-owned Cairn Oil & Gas, India's largest private oil and gas exploration and production company, announced its Reserves and Resources portfolio has crossed 1.1 billion barrel of oil equivalent

(Bboe).

"The company's estimated total gross 2P Reserves plus 2C Resources stand at 1,156 MMboe, of which oil accounts for 85 per cent. 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," the company said in a statement.

Cairn is defining up to 20 new development projects to bring a substantial proportion of the 846 MMboe of gross 2C Resources into production. In 2022-23, 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 of 108 per cent.

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“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 are moving at pace to apply the latest technology to define a portfolio of up

to 20 new projects," said Nick Walker, CEO of Cairn Oil & Gas.

He added the company has a material exploration position in India and is commencing an exploration drilling program aimed at growing Resources. He said Cairn wants to contribute 50 per cent of the country's crude production.

Cairn has 62 licenses in India, which are estimated to contain over 3 Bboe of gross unrisked Prospective Resources. It plans to drill up to 20 exploration wells in the next two years targeting 500 MMboe gross unrisked 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.

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