

Production

## Asian heavyweight boosts reserves, sets sights on expanding gas production

Company's reserves and resources portfolio recorded a year-on-year increase of 19% reaching 1.4 billion barrels of oil equivalent



Steve Moore, deputy chief executive of Vedanta-owned Cairn Oil & Gas. (Photo: Cairn Oil & Gas)

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Vedanta-owned operator Cairn Oil & Gas has unveiled a sizeable boost in its reserves and resources portfolio led by its renewed exploration campaign comprising multiple wells.

Cairn, India's largest private sector player, has highlighted an ambitious plan to spend up to \$4 billion over the next three years, led by an aggressive exploration plan targeting multiple promising prospects in the country.

The company's reserves and resources portfolio "recorded a year-on-year increase of 19% reaching 1.4 billion barrels of oil equivalent", the operator said on Monday.

Cairn noted that the recent boost "underpins its expertise in resource evaluation and development planning".

“In addition to this robust portfolio, Cairn has a promising exploration portfolio that holds over 5 billion boe of prospective resources,” it said.



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Cairn’s total reserves plus resources additions have exceeded production, leading to a resource replacement ratio (RRR) of 533%, a fivefold increase over the RRR of 108% in the previous fiscal year, the company added.

The Indian operator is also focusing on expanding the share of gas production in its energy mix from 20% to 50% over the next decade.

Steve Moore, deputy chief executive of Cairn, stated that with its growing resource base, now at 1.4 billion boe, the company remains committed to creating long-term value for its stakeholders.

“By focusing on exploration success and resource conversion, we are building a robust reserve base for continued growth and shareholder value,” Moore said.

He added that with the company’s focus on resources management, future-proofing its operations and ensuring long-term value creation, it is advancing towards its goal of contributing 50% of India’s oil and gas production.

## Exploration plans

Cairn this year kicked off a multi-well onshore and offshore exploration campaign, aimed at doubling its oil and gas production to more than 300,000 barrels of oil equivalent per day.

The Vedanta-owned player currently has an exploration portfolio of about 62 oil and gas assets, with 75% of its acreage being onshore, while the remaining 25% lies offshore.

The company is currently producing about 140,000 boepd, mostly led by oil production from its core Rajasthan onshore asset and it remains hopeful that its upcoming exploration drive, along with several multi-well appraisal and development campaigns, could boost production to more than 300,000 boepd in the coming years.

Cairn is targeting several promising onshore and offshore prospects in the country's Northeast, Rajasthan, Kutch, Krishna Godavari, Cambay and Mumbai High basins.

The operator hopes to drill around 25 wells over the next 12 months, depending on logistics and rig availability.

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