

September 24, 2018

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 526235**

To,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051.  
**Scrip Code: MERCATOR**

**Sub: Press Release on Oil Blocks**

Dear Sir/Madam,

We enclose herewith copy of Press Release for your information and records purpose.

Thanking you,

**For Mercator Limited**



**Sangeetha Pednekar**  
**Company Secretary**



**MERCATOR LIMITED**

***Commencement of Oil Production from 1<sup>st</sup> well***

**24<sup>th</sup> September, Mumbai:** Mercator Petroleum Limited, a Subsidiary of Mercator Ltd is pleased to announce the commencement of oil production and dispatch from its 1<sup>st</sup> well, Jyoti-1 as part of in their EWT CB-ONN-2005/9 oil block in the Cambay basin.

The Company began mobilizing the Jyoti-I well in August 2018, after receiving the mining lease in June 2018 for a period of 20 years.

The Company has signed a MoU with the Indian Oil Corporation for sales of its crude oil, at benchmarked rates.

The Company is expected to ramp up the production significantly in the coming months, as it brings the second well, Jyoti-II under production.

Mercator Petroleum has an approved Field Development Plan for 23.79 million barrels of proven high-quality oil in the highly prolific the Cambay basin.

The oil block produces light sweet crude oil; the Company aims to close FY19 at a production rate of ~5,500 barrels of oil per day.

The Company expects the reserves to increase significantly as it enters the second phase of exploration.

The oil & gas segment is expected to be Mercator's largest growth driver FY20 onwards, with ~35% of FY20's EBITDA contribution coming from oil & gas.

