



Selan Exploration Technology Limited

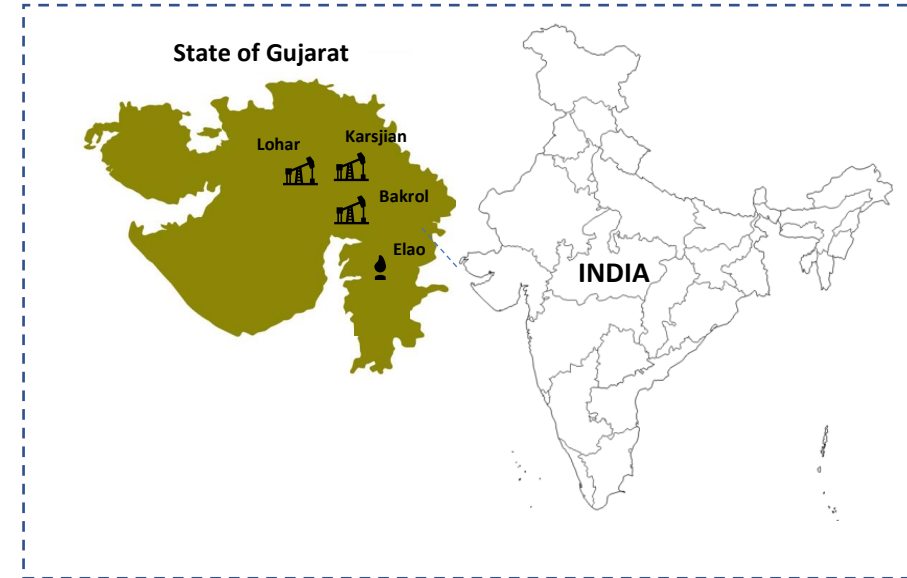
FY 23 – Quarter 3 Results Presentation



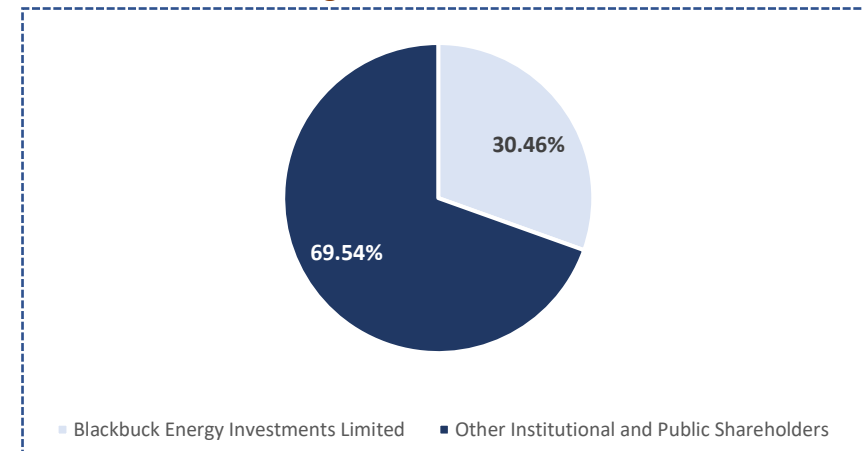
Company Overview

- The company operates 3 onshore Contract Areas in the prolific Cambay Basin, with 100% Participating Interest in Bakrol , Lohar & Karjisan Contract Areas
- The company entered into a farm in agreement with PFH Oil and Gas for transfer of 100% of participating interest in the Elao field in Gujarat, the transfer process for which is ongoing
- The current sales (for Q3 FY 23) is ~490 boepd
- Karjisan gas field wells were shut in due to water loading in Q3 FY 23. Revival plan in place
- The company has kickstarted the first phase of development campaign across the existing contract areas which will significantly increase the reserves & production of Selan
- Company's current focus is on
 - Creating a Sustainability and Safety culture
 - Increase Reserves from Cambay Basin
 - Evaluating potential option to create synergies with other group company, Antelopus Energy Private Limited

Portfolio Map



Shareholding Pattern as on 30th December 2022





Safety and Sustainability Vision

Focus Areas:

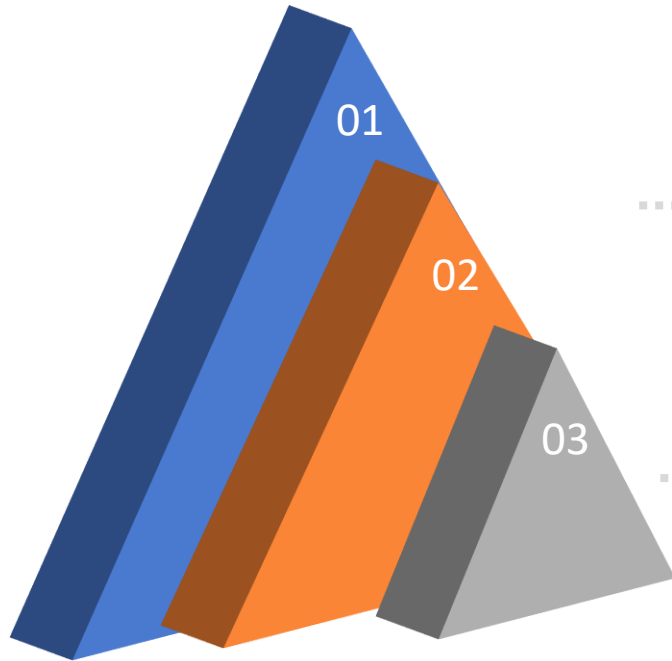
- Risk Management
- Behavioral based safety
- Statutory Compliances
- Incident reporting and Investigation
- Training of Employees and Contractors
- Integrated asset integrity, corrosion programs
- Certification and HSE Management system

Sustainability and Energy Transition are the core pillars of Selan's Philosophy



In-line with the UN Climate Change Conference objectives, we acknowledge the need to reduce the temperature below 1.5 Deg C.

Maximizing Reserves & Production from Cambay Basin



Reserve Accretion



- Focus to increase the Recovery Factors in key fields through new development. In place volumes certified by Gaffney Cline and Associates, UK
- Field Development Plans for Bakrol, Lohar and Karjisan wells in place
- Budgets for development drilling submitted to the regulatory authority

Capex Deployment & Production increase

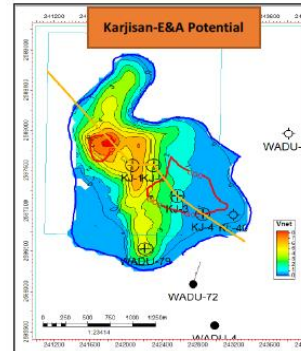
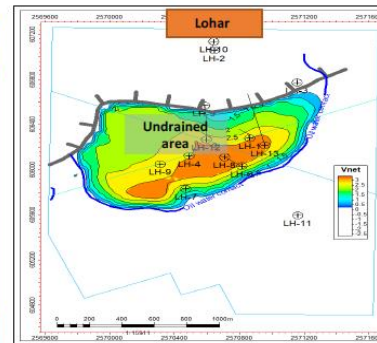
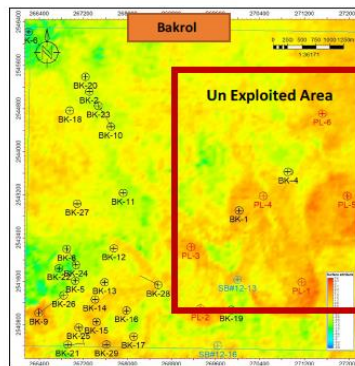


- Drilling program of 12 – 14 wells extending into FY 24
- Drilling campaign planned across all our existing Asset Base with 1st well in Q4 FY 23
- Land parcels on lease for 4 wells in Bakrol in place. 2 more in the process
- No additional land required for Karjisan; drilling to be done from existing pads
- Breakeven period of less than 1.5 years

Operational Efficiencies



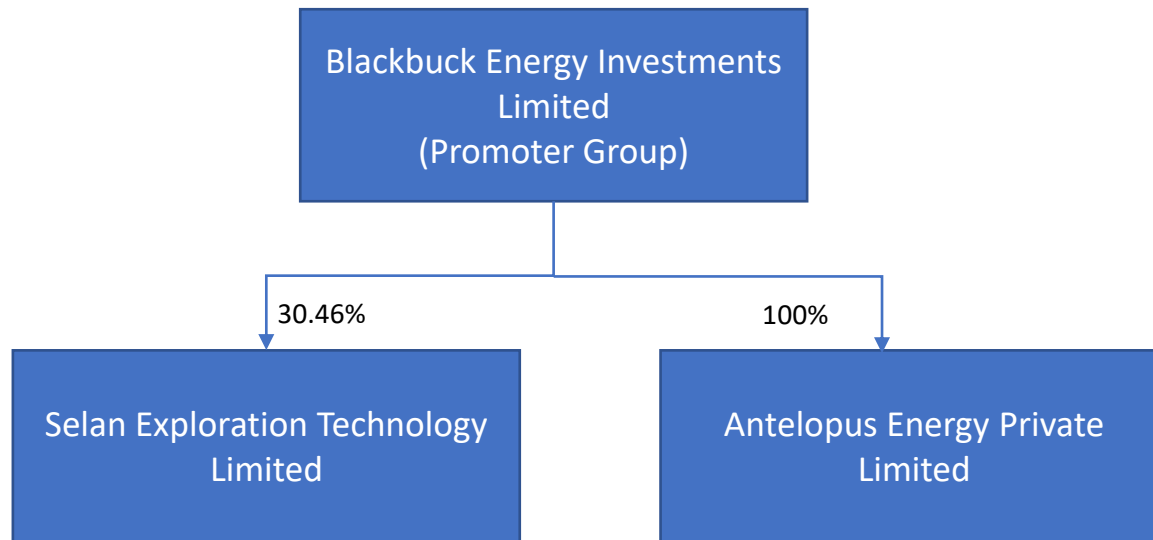
- Key Areas identified to reduce operational costs and create synergies
- Automation and Instrumentation of equipment's for proper monitoring
- Focus on ensuring maintaining 24 x 7 operations around all well sites
- Focus on strengthening HSSE parameters at our operational site
- Key operational revamps to ensure asset integrity



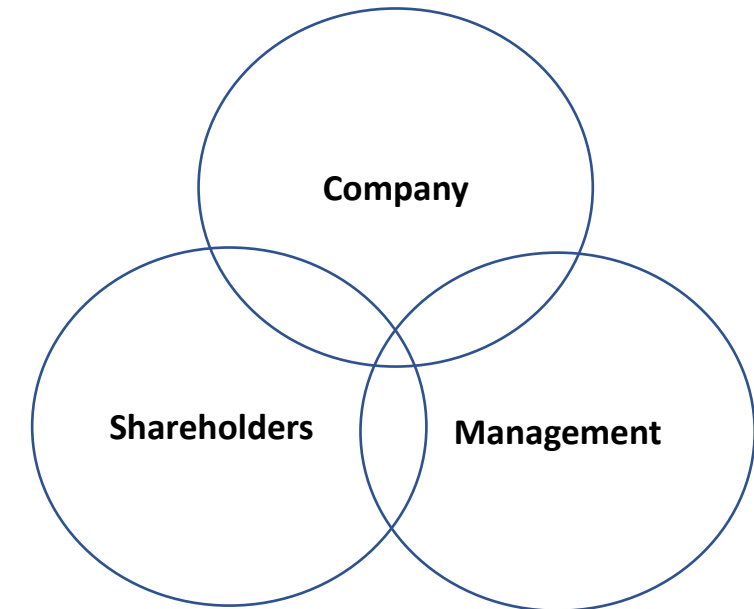
- FY 23 exit at ~550 boepd
- FY 24 average production expected to range between
 - ✓ 750 boepd on the base case
 - ✓ ~1200 boepd in the optimistic case
- Capex outlay of US \$ 10 – 12 million with relatively quick payback periods

Synergistic Opportunities & Value Creation

Selan Exploration Technology and Antelopus Energy



Value Creation via Stakeholder Alignment



- Synergizing both entities
 - Provides shareholders access to Assets
 - Creates management alignment
 - Creates value for all Stakeholders

Vision to create a world class mid sized India centric E&P company contributing to India's energy self – sufficiency

In the process of engaging reputed agencies to determine the fair value for evaluation of the right synergistic opportunities

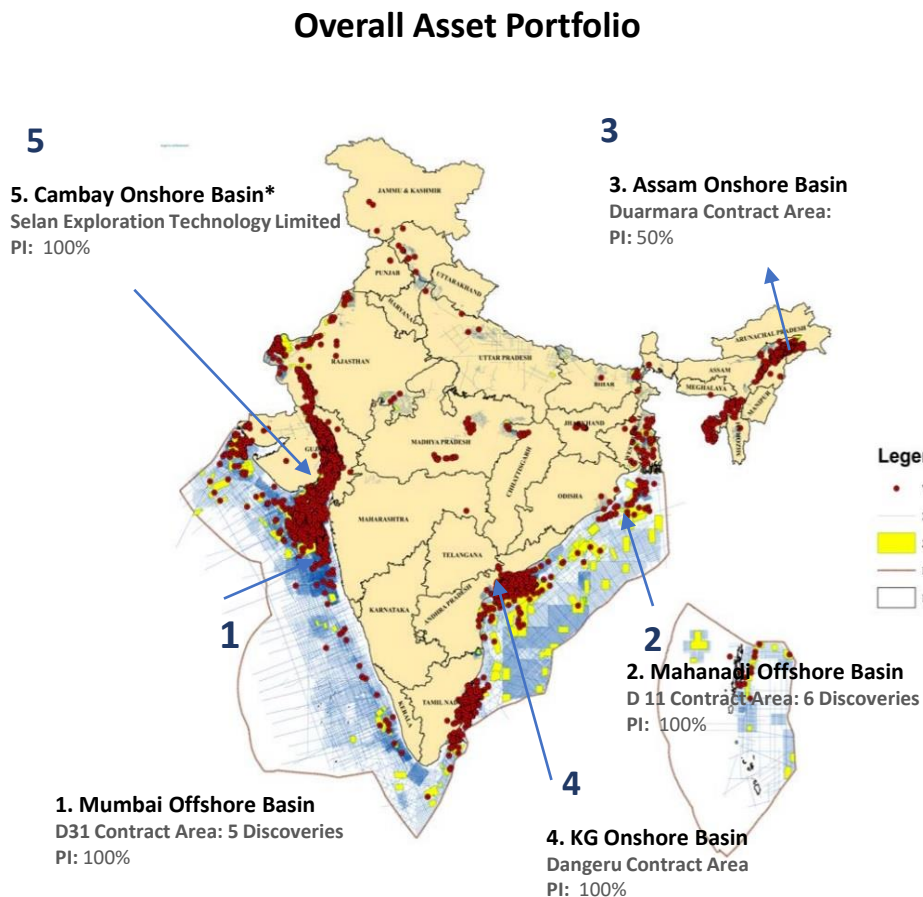
Opportunity to Create a mid sized Independent E&P company

Selan Exploration Technology & Antelopus Energy



SELAN
EXPLORATION
TECHNOLOGY LIMITED

	Awarded Under-	Contract Area	2P Reserves #
Selan Asset Portfolio	Pre – NELP	Bakrol	Oil : 1.77 mmbbls Gas: 3.45 Bcf
		Lohar	Oil : 0.18 mmbbls Gas : -
		Karjisan	Oil : 0.005 mmbbls Gas : 0.26 Bcf
Antelopus Energy Asset Portfolio	DSF Bid Round 1	Elao*	-
		Duarmara	Oil : 9.9 mmbbls Gas: 175.1 Bcf
Antelopus Energy Asset Portfolio	DSF Bid Round 2	D – 31	Oil : 2.5 mmbbls Gas : 58.7 Bcf
		D – 11	Oil : 0.4 mmbbls Gas : 134.6 Bcf
Antelopus Energy Asset Portfolio	DSF Bid Round 3	Dangeru**	



* Transfer of PI in process

** PML application filed, process in progress

Antelopus Energy:

2P Reserves as per GCA, UK, 3rd party reserve report

Selan Exploration:

2P Reserves as per Darcy, 3rd party reserve reports



Q3 FY 2023 Operational Performance

Key Activities in Q3

- Drilling readiness in across Assets
 - Field Development Plans and Statutory Clearances:
 - ✓ Environmental clearances & other relevant clearances in place to drill additional wells in Bakrol
 - ✓ Statutory clearances for other Contract Areas currently in progress
 - ✓ Field Development Plans submitted and currently under approval
 - ✓ Corresponding Budgets for FY 23 and FY 24 submitted to the regulatory authorities, currently under approval
 - Drilling Readiness
 - ✓ Land acquisition for drilling wells underway and civil works and pre – drilling operations ongoing for commencement of drilling in Q4 FY 23
 - ✓ Long Leads for well drilling ordered and at site
 - ✓ Major drilling and services contracts in place
- **Operational Activities**
 - ✓ Hiring of key personnel across business functions in place
 - ✓ Key areas identified for Opex reduction
 - ✓ Implementation of 24 x 7 operations
 - ✓ Electrification of Key well pads for reduction of operational expenses on fuel
 - ✓ Realtime monitoring of wells in place
 - ✓ Statutory tests for equipment's as per regulatory norms being undertaken
- **Commercials Activities**
 - ✓ Gas contracts renegotiated with existing buyers of Bakrol Contract Area
 - ✓ EOI for Crude Oil Sales published in December 2022, in line with deregulation of Crude Oil Sales, to enable better realization

Current Activities at drilling site





Statement of Profit and Loss for Q3 FY 23

Particulars (In INR Cr.)	Q3 FY 23	Q2 FY 23	Q3 FY 22
A			
<u>INCOME</u>			
Revenue from Operations (Net)	29.01	32.63	19.49
Other Income	3.05	2.03	1.84
Total Income	32.06	34.66	21.33
B			
<u>EXPENSES</u>			
Operating Expenses	2.91	2.87	2.87
Changes in inventories of finished goods	(0.22)	0.30	(0.33)
Employee benefits expense	2.17	1.31	1.13
Royalty and Cess	8.92	10.73	6.58
Other expenses	3.30	2.19	1.88
Total Expenses	17.08	17.40	12.13
C			
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	14.98	17.26	9.20
Finance costs	0.08	0.12	0.02
Development of hydrocarbon properties amortised	5.00	4.90	0.57
Depreciation and amortisation expenses	0.64	0.65	4.66
D			
Profit / (Loss) Before Tax	9.26	11.59	3.95
Tax Expenses			
Provision for Current Tax	2.30	3.25	1.99
Taxes relating to earlier years	-	-	-
Deferred tax	(0.65)	(0.47)	(1.14)
E			
Net Profit for the period	7.61	8.81	3.10
Other comprehensive income/ (loss) for the year (net of taxes)	(0.01)	(0.24)	0.02
F			
Total comprehensive income for the year, net of tax	7.60	8.57	3.12



Board of Directors

Mr. Suniti Bhat

Managing Director

- Mr. Bhat has 25+ years of experience in the Global Oil and Gas Industry
- He served as the Chief Operating Officer & Executive Committee Member at Cairn Oil & Gas, where he led technologically intensive billion dollar projects, both Onshore and Offshore
- He holds Masters in Pet. Engg. from Stanford University and GMP from Harvard Business School

Mr. Raman Singh Sidhu

Independent Director

- Mr. Sidhu brings with him a wealth of Management Experience
- He has served as a Senior Director and Board Director – HSBC Securities & Capital Markets (India) and as Director Fidelity Fund Management & Barclays Plc
- He has also served as an Independent Director on several Boards, including BHEL, NHPC & IIFCL
- Mr. Sidhu is a qualified Chartered Accountant from the Institute of Chartered Accountants in England and Wales

Mr. Sivakumar Pothepalli

Executive Director

- Mr. Siva has 25+ years of experience in both Upstream and Downstream Industries
- He served as the Director – Rajasthan Asset & Executive Committee Member at Cairn Oil & Gas, where he led the growth journey for the Rajasthan Asset. He has extensive experience of operating Onshore and Offshore Assets.
- He holds a Chemical Engineering degree from NIT Warangal and Masters in Management from AIM, Manila

Ms. Vishruta Kaul

Independent Director

- Ms. Kaul is a Partner at Shardul Amarchand and Mangaldas, a leading law firm
- She has an extensive and diverse experience in M&A, Private Equity, Venture Capital and restructuring transactions
- She has also been awarded as a Notable Practitioner for Merger & Acquisitions by IFLR 1000, 2019-20.
- She has completed her B.A from Lady Shriram College and LL.B from Campus Law College, Delhi University

Mr. Manjit Singh

Independent Director

- Mr. Singh brings with him 4 decades of corporate experience
- He has a wealth of management experience from the 35+ years he spent with the TATA Group Companies and TATA Associate Companies. He Retired as a General Manager of Tata Groups Annamalai Tea Division.
- He completed his undergraduate and graduate studies at the University of Delhi and has attended Management Development Courses at IIM – Ahmedabad and the TATA Management Training Centre, Pune.

Mr. B. N. Talukdar

Independent Director

- Mr. Talukdar has extensive experience in the Oil and Gas Industry
- He was the former Director General, Directorate General of Hydrocarbons (DGH), from 2014 - 2015.
- He was also former Director (Exploration & Development) in Oil India Limited (OIL)
- He is a Gold Medalist (B.Tech (Hons.) - Petroleum Engineering) from the Indian Institute of Technology (Indian School of Mines), Dhanbad and also a distinguished Alumni Awardee of the Indian School of Mines, Dhanbad.



Management Team

Mr. Suniti Bhat
Managing Director

- Suniti has 25+ years of experience in the Global Oil and Gas Industry
- He has earlier held top management positions with BG, Centrica and Cairn Oil and Gas
- Suniti is an MBA from Harvard Business School & Masters in Pet. Engg. from Stanford University

Mr. Sivakumar Potheppalli
Non-Executive Director

- Siva has 25+ years of experience in both Upstream and Downstream Industries
- He served as Director – Rajasthan Asset & Executive Committee Member at Cairn Oil & Gas
- Siva is a Chemical Engineer from NIT Warangal & Masters in Management from AIM, Philippines

Mr. Samarendra Roy
Director - Strategy & BD

- Roy has 40+ years of Industry experience and has led E&P operations in India, Latin America, Russia & Africa
- He has served as a Board member and Director Operations at ONGC Videsh.
- He also served as Head EOR, IRS and is credited for 1st Thermal EOR project at Balol in India

Mr. Pinak Mohapatra
Director - Expl. & Subsurface

- Pinak has 35+ years of experience and has extensive expertise on Indian Sedimentary Basins
- He has served as Director Exploration & Executive Committee Member at Cairn Oil & Gas
- Pinak has Masters in Geology from IIT (ISM) Dhanbad

Mr. Alok Padhi
Director – Dev & Ops

- Alok has 30+ years of experience in the Oil and Gas industry
- He has served as Head of Projects at Cairn Oil & Gas and has delivered on projects in excess of USD 1 billion
- Alok holds an Engineering degree from College of Engineering, Burla and completed PMP from Stanford University

Mr. Gautam Kapadia
Director – Dev & Ops

- Gautam has 30+ years of experience in O&G and Petrochemical industries
- He has served as Head of Operations at Cairn Oil & Gas, leading the Rajasthan field operations
- Gautam holds a Chemical Engineering degree from Shivaji University

Mr. Raajeev Tirupati
Chief Financial Officer

- Raajeev has 12+ years of experience across O&G and Information Technology industries
- He has extensive experience in Commercial Evaluation, M&A and Oil and Gas Marketing
- Raajeev holds an Engineering degree from VIT, Vellore and Post Graduate Diploma in Management from IIM, Bangalore

Our Core Expertise

- **Our Core Expertise is**
 - ✓ Reservoir Management
 - ✓ Technology deployment - EOR Processes
 - ✓ End to End operations handling
 - ✓ Bring Operational efficiency and speed of execution
- **Our Operating Philosophy**
 - ✓ Mid Life / Late Life Field Optimizations
 - ✓ Development of Discovered Fields
 - ✓ Pursue Opportunistic M&A

Disclaimer

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation.

Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management Selan Exploration Technology Limited ("Company") which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results.

Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments. This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person.

No part of this presentation should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities of the Company. This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.