



**SELAN**  
EXPLORATION  
TECHNOLOGY LIMITED

BSE Ltd.  
25<sup>th</sup> Floor, P.J. Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code # 530075

National Stock Exchange of India Ltd.  
5<sup>th</sup> Floor, Exchange Plaza,  
Bandra – Kurla Complex  
Bandra (E), Mumbai – 400 051  
Scrip Code : Selan (Equity)

February 14, 2024

Dear Sir,

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

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Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are pleased to announce that Selan Exploration Technology Limited ("Selan") has entered into a farm in farm out agreement dated February 14, 2024, to acquire 50% (Fifty Percent) participating interest in Cambay Field. The brief details of the announcement are enclosed herewith this letter.

The above information is also available on the website of the Company- [www.selanoil.com](http://www.selanoil.com)

We request you to kindly take the same on records and disseminate it to the public.

Thanking You,

Yours faithfully

Yogita  
Company Secretary &  
Compliance Officer

**Registered Office:**

Unit No. 455-457, 4<sup>th</sup> Floor, JMD  
Megapolis, Sector-48, Sohna Road,  
Gurgaon, Haryana-122018  
CIN No.: L74899HR1985PLC113196  
Email: [admin@selanoil.com](mailto:admin@selanoil.com)  
Website: [www.selanoil.com](http://www.selanoil.com)

**Corporate Office:**

8<sup>th</sup> floor, Imperia Mindspace,  
Golf Course Extension Road,  
Sector – 62, Gurgaon – 122 102  
Haryana.



## Cambay Field Farm In with 50% Participating Interest and Operatorship

We are pleased to inform that Selan Exploration Technology Limited (“Selan” or “Company”), with the Board of Directors approval, has executed a farm in farm out agreement with Synergia Energy Ltd. and its group company (“Synergia Group”) for the ‘Cambay Field’ (“Cambay PSC”). Synergia Energy Ltd. is incorporated in Australia, with its shares listed on the AIM market of the London Stock Exchange.

### Highlights

- The Company has agreed to farm in 50% of the 100% participating interest held by the Synergia Group in the Cambay PSC. The Cambay Field is a producing Oil and Gas Field.
- The farm-out and associated joint operating agreement are conditional upon customary consents from the Government of India (“GoI”) for the transfer of the 50% participating interest to Selan and Selan assuming a Lead Joint Operator role (“GoI Approval”).
- Both Synergia Energy Ltd. and Selan are focused on developing the Cambay PSC Eocene gas and gas condensate reservoir which contains independently certified 2P gas resources in excess of 200 BCF.

### Summary of the transaction

- In exchange for the 50% participating interest
  - Company will pay Synergia Group a cash payment of US\$2.5 million immediately following GoI Approval
  - Company will carry Synergia Energy Ltd. for up to US \$10 million for Synergia’s share of capital spends in the Cambay PSC, through an agreed work programme (“WP”) comprising of 3 new wells including 1 horizontal well and workovers in 3 existing wells
- The WP is to be completed within 18 months (with a 6-month extension provision) of the later of:
  - GoI approval of the WP
  - or the award of contracts relevant to execute the WP
- Synergia will be entitled to sales bonus of up to US\$ 9 million, linked to future cumulative gas sales thresholds being achieved as follows:
  - US\$0.5 million on future cumulative gross gas sales from Cambay PSC exceeding 5 bcf
  - US\$1.0 million on future cumulative gross gas sales from Cambay PSC exceeding 10 bcf
  - US\$1.5 million on future cumulative gross gas sales from Cambay PSC exceeding 15 bcf
  - US\$2.0 million on future cumulative gross gas sales from Cambay PSC exceeding 35 bcf
  - US\$4.0 million on future cumulative gross gas sales from Cambay PSC exceeding 70 bcf
- Selan has the option to participate in the Carbon Capture Storage scheme in Cambay

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- The farm-out agreement contains customary representations & warranties given by both sides. The agreement is governed by Indian laws.

Thanking You,

Yours faithfully

Yogita  
Company Secretary &  
Compliance Officer

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