

### **ONGC to intensify its Exploration Program; investment in exploration to be 150% over next 3 years**

New Delhi: 26 May 2022

ONGC held its 349th Board Meeting on 26th May, 2022 exclusively for firming its Future Exploration Strategy. The Company has drawn up a comprehensive roadmap to further intensify its exploration campaign, allocating a capital expenditure of about Rs.31,000 crore in the next three fiscal years during FY 2022-25. This is 150 per cent of its exploration expenditure of Rs. 20,670 crore in the last three fiscals during FY 2019-22. ONGC also plans to leverage international collaborations with reputed global majors for this, for which talks are in an advanced stage.

This exploration intensification includes activities funded through ONGC's internal program as well as funded and facilitated by the government.

Under government-funded program for appraisal of unappraised offshore areas till Exclusive Economic Zone (EEZ), 70,000 line kilometers (LKM) of state-of-the-art 2D broadband seismic data acquisition, processing and interpretation (API) will be done in three sectors namely West Coast of India, East Coast of India and Andaman offshore. ONGC will complete the technical bid opening (TBO) for seismic data acquisition by June 2022.

In Andaman Basin, ONGC presently holds two blocks for exploration under Open Acreage Licensing policy(OALP). Government of India has also acquired seismic data in some sectors within 'No-Go' areas and few prospects are already identified. ONGC has plans to drill six wells in the next three years (two under ONGC committed work program and four through government funding). Reputed global companies/consultants are being invited for the assessment of the basin for future exploration and exploitation plan.

ONGC's internal program has three components; re-exploration of Mature Basins, consolidation of Emerging Basins and probing of Emerging and New Basins. Under this internal program, ONGC is trying to probe around 1700 Million tonne of oil and oil equivalent gas (MMTOE) of Yet-To-Find (YTF) reserves during FY 2022-25. The activities here include state-of-the-art 2D and 3D seismic survey, followed by drilling of around 115-120 wells with an estimated outlay of Rs. 10,000 crore every year for next three years.



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## Press Release

In addition, Government's facilitation has resulted in release of about 96,000 sq. km area so far, which was earlier demarcated as 'No Go' zone. This will further help ONGC achieve its acreage acquisition program of bringing around 5,00,000 sq. km under active exploration by 2025.

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