

## **Indus Gas Limited**

# **Resource Update**

RNS Number : 0482Z

Indus Gas Limited

08 December 2014

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For Immediate Release

**Indus Gas Limited**  
("Indus" or "the Company")

### **Resource Update**

Indus Gas Limited (AIM:INDI.L), an oil & gas exploration and development company with assets in India, is pleased to announce a significant increase in its reserves and resources following an updated Competent Persons Report (CPR). The CPR was provided by Senergy Oil & Gas.

#### **CPR Highlights:**

- Gross 'Proven plus Probable' remaining reserves increased to 872 Bcf (Net of 18 bcf already produced as of 30 September 2014)
  - 52% increase from 573 bcf assigned in previous CPR by Senergy in 2012
  - Proven reserves increased to 423 Bcf as against 118 bcf assigned in previous CPR by Senergy in 2012
  - New reserves largely attributed to new sands (lower P10) within SGL field and SSM fields
  - Discounted cash flows at 10% IRR (NPV10) in respect of "Proven plus Probable" reserves of 872 Bcf estimated to be US\$ 2,309mn (before capital expenses) and US\$ 1,785mn (Net of capital expenses).
- 2C gross contingent resources increased 19% from 2,699 Bcf to 3,219 Bcf - Current CPR utilizes only some of the recent data used in the approval of the Declaration of Commerciality in respect of contingent resources.
- Best estimate prospective resources of over 2 TCF attributable to the wells outside the SGL development area
- Pipeline connection to existing cross country pipeline and western gas grids emerging as a viable option for long term gas monetization.

#### **Summary table:**

The table below provides a summary of the changes in reserves and resources from the report provided by Senergy in 2012 to the current

updated report by Senergy:

Category	Senergy 2014 <sup>1</sup>		Senergy 2012	
	Gross (Bcf)	Net to Indus (Bcf)	Gross (Bcf)	Net to Indus (Bcf)
2P Reserves	872	672	573	449
2C Contingent Resources	3,219	2,897	2,699	2,429
Best Estimates Prospective Resource	2,004	1,804	2,182	1,964

Note 1: Senergy current reported numbers are net of 18 Bcf of gas already produced as of 30 September 2014

The table below provides a summary of current updated report by Senergy broken into different classifications for Gross Volumes:

Total Gas Volumes as per Senergy Report 2014 (Bcf)			
Classification	1P	2P	3P
Reserves*	423	872	1,643
Classification	1C	2C	3C
Contingent Resources	991	3,219	6,698
Classification	Low Estimates	Best Estimates	High Estimates
Prospective Resource (Unrisked)	542	2,004	4,562

Note 1: Senergy current reported numbers are net of 18 Bcf of gas already produced as of 30 September 2014

This report has been completed in accordance with the 2007 Petroleum Resources Management System prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG) and the Society of Petroleum Evaluation Engineers (SPEE). Details of the 2007 Petroleum Resources Management System together with definitions and glossary can be found at: [http://www.spe.org/industry/docs/Petroleum\\_Resources\\_Management\\_System\\_2007.pdf](http://www.spe.org/industry/docs/Petroleum_Resources_Management_System_2007.pdf)

**Commenting, Peter Cockburn, Chairman of Indus, said:**

"The significant uplift in Company's reserves and growth in Contingent Resources reflects the major operational progress made on Block RJ-ON/6 since the last CPR was conducted in 2012. We are pleased that we have migrated both assets from Contingent Resources to Reserves and from Prospective Resources to Contingent Resources. This represents an ongoing process which we shall continue in our next CPR. The recent approval of Declaration of Commerciality will help further expedite this process."

The full form of the CPR is available from the Company's NOMAD, Arden Partners plc, telephone number: +44(0) 207 614 5917 or at their offices at 125 Old Broad Street, London, EC2N 1AR.

In accordance with AIM rules, Paul Fink, Technical Consultant, a Geophysicist who holds an engineering degree from the Mining University of Leoben, Austria and has 23 years of industry experience is the qualified person that has reviewed the technical information contained in this release.

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This information is provided by RNS  
The company news service from the London Stock Exchange

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