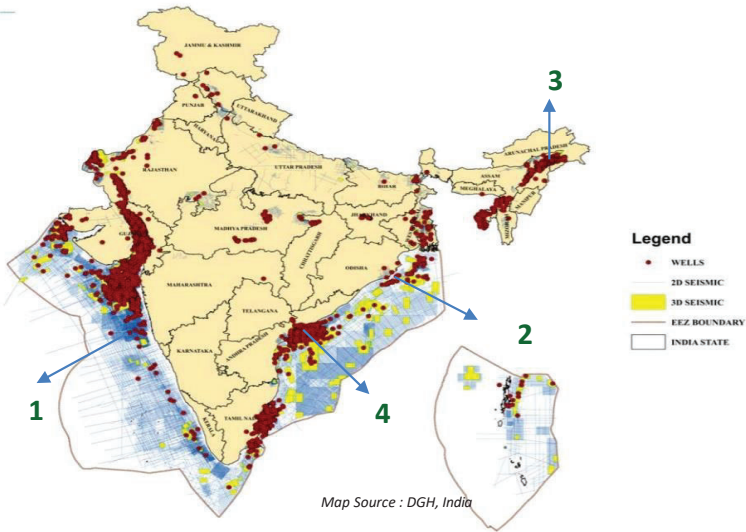


Antelopus Energy Private Limited

September 2023

Company Overview



Third Party Reserves Estimates (Independent 3rd party International Reserve Auditor)

| Asset | 2P In Place In mmboe | 2C In Place In mmboe | 2P Reserves In mmboe | 2C Resources In mmboe |
|------------------------------|-------------------------|-------------------------|-------------------------|--------------------------|
| 1 Mumbai Offshore | 14.9 | 74.4 | 12.3 | 21.9 |
| 2 Mahanadi Offshore | 32.9 | - | 22.9 | - |
| 3 Assam Onshore [^] | 36.0 | - | 19.6 | - |
| 4 KG Onshore* | - | - | - | - |
| Total | 83.8 | 74.4 | 54.8 | 21.9 |

Prospective Resources (Potential Upsides – Internal Estimates) in place internal estimates at 485 mmboe

[^] 50 % Participating Interest in Duaramara
 * Mining Lease for KG Onshore (Dangeru Contract Area) yet to be granted Reserves yet to be certified

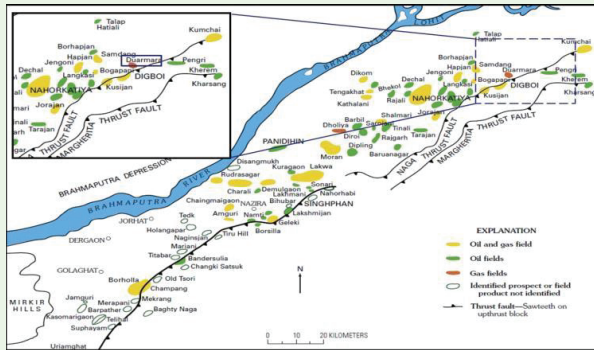
- AEPL has a total of 4* Contract Areas, 2 offshore and 2* onshore
- AEPL’s overall portfolio consists of more than 15 oil & gas discoveries across these contract areas
- AEPL has three “development ready options” across these contract areas
- There are significant exploration and appraisal upsides across the asset portfolio

| | |
|----------------------------------|---|
| Discovered Fields | <ul style="list-style-type: none"> ▪ Multiple discoveries across all the Contract Areas, i.e., all these discoveries across contract areas have tested and flown Oil / Gas Hydrocarbons to surface |
| Third Party Reserve Audit | <ul style="list-style-type: none"> ▪ Reserves Certified by Independent 3rd party International reserves audit agency |
| Resource Potential | <ul style="list-style-type: none"> ▪ In addition to the discovered resources, significant Appraisal and Exploration opportunities (Prospective Resources) identified across all these contract areas |
| ESG | <ul style="list-style-type: none"> ▪ Natural Gas heavy development options with oil upsides |
| Favorable Fiscal Terms | <ul style="list-style-type: none"> ▪ Attractive fiscal terms <ul style="list-style-type: none"> ○ Total share to government (incl .Income Tax) ranges from 30 - 50% ○ Marketing and pricing freedom for Oil and Gas |
| Minimum Development Risks | <ul style="list-style-type: none"> ▪ Assam Onshore development <ul style="list-style-type: none"> ○ Field Development Plan approved ○ Site office established and Environmental approvals in the last leg ○ Gas sales e – auction completed. Discovered Gas price at “APM + 0.7” \$ / mmbtu ▪ Mumbai Offshore development <ul style="list-style-type: none"> ○ Field Development Plans approved ○ Engineering activities completed ○ MoU in place with leading EPC player ○ Hydrocarbon produced to be sold in well developed Western India market |
| RSC Validity | <ul style="list-style-type: none"> ▪ Revenue Sharing Contract (RSC) validity till <ul style="list-style-type: none"> ○ 2039 for D 31 and D 11 Contract Area, extendable by 10 years ○ 2032 for Duaramara, extendable by 10 years |

Antelopus Energy

Assam Onshore Contract Area: Duarmara

Material Natural Gas Development Adjacent to Existing Host Facility: Attractive Fiscal Terms



Opportunity Highlights:

- ✓ Duarmara Contract Area on the proven Assam Shelf Basin. The field is surrounded by many producing fields
- ✓ Proven gas discoveries with significant upside Oil potential. Major gas bearing zones are the TS-2 and TS-3 Reservoirs
- ✓ AEPL has farmed in with 50% Participating Interest with Joint Operatorship
- ✓ Well established Gas market. Mature gas market with presence of well-established medium to large gas consumers
- ✓ Gas Sales E – Auction completed. Discovered price at “APM + 0.7” \$ / mmbtu
- ✓ Attractive fiscal terms, Government take of Gross Revenues (Incl Income Tax) < 50%

Well Testing Highlights

Field Tested ~ 125 bcpd of oil and ~2.9mmscfd of Gas

| Discovery Well | Tested Rates | Remarks |
|----------------|--|--------------------|
| D – 1 | Gas: 1.5 mmscfd Condensate: 125 bcpd | through 1/2” choke |
| D – 3 | Gas : 1.4 mmscfd Condensate : Rate not reported | through 1/2” choke |

TS2 and TS 3 Reservoir Zones development as per current development plan (Onshore development)

- Phase 1 to develop TS 2 and TS 3 gas reservoirs by drilling 6 new wells (One each every 1 – 1.5 years)
- Low risk onshore development with well developed infrastructure with Oil and Gas operators operating in this region since the last 70 years
- Forest Clearance - Stage 1 in place
- Site preparation works to commence this Financial Year

Gross Discovered Reserves and Contingent Resources (Independent 3rd party International Reserve Auditor Estimates)

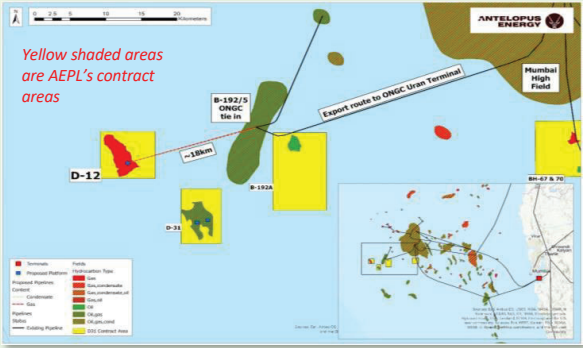
| Field | Reserves (2P) | | | | Contingent Resources (2C) | | | |
|-------------------------|---------------|-------|----------|-------|---------------------------|------|--------|-----|
| | In Place | | Reserves | | In Place | | EUR | |
| | OIIP | GIIP | Oil | Gas | OIIP | GIIP | Oil | Gas |
| | Mmbbls | Bcf | mmbbls | Bcf | mmbbls | Bcf | mmbbls | Bcf |
| Duarmara Contract Area* | 18.8 | 320.0 | 9.9 | 175.1 | - | - | - | - |

* AEPL holds 50% Participating Interest in Duarmara

Antelopeus Energy

Mumbai Offshore Contract Area: D - 31

Infrastructure led Accelerated Natural Gas Development : Attractive Fiscal Terms



Opportunity Highlights:

- ✓ D-31 Offshore Contract Area on the proven west coast Mumbai Basin with five discoveries
- ✓ Phased development of the Contract Area. Phase 1 to develop D-12 discovery
- ✓ Presence of well-developed infrastructure for transportation of the produced hydrocarbons to Onshore
- ✓ Presence of active Gas market with extensive onshore pipeline infrastructure catering to industrial customers
- ✓ Gas Price to be market linked
- ✓ Attractive fiscal terms, Government take of Revenues (incl. income tax) < 35%

Well Testing Highlights

Field Tested ~ 2900 bopd of oil and ~10 mmscfd of Gas

| Discovery Well | Tested Rates | Remarks |
|----------------|---|---|
| D 12 -1 | Gas: 4.8 mmscfd Condensate: 440 bcpd | through 1/2" choke from Ratnagiri Limestone |
| D-31-1 | Gas : 0.46 mmscfd Oil : 960 bopd | through 1/2" choke from Bassein Lower Limestone |
| B-192A-1 | Gas : 0.41 mmscfd Oil : 1283 bopd | through 1/2" choke from Mukta Limestone |
| BH-67 | Gas: 4.6 mmscfd Condensate: - | through 1/2" choke from Panna sandstone |
| BH-70 | Gas : - Oil : 416 bopd | through 1/2" choke from Panna sandstone |

Phase 1 – D 12 Field Development (Shallow water development)

- To access 'low risk - high profitable' D-12 gas discovery
- Two inclined development wells planned to maximize reservoir contact
- Platform based development plan, to be executed on a turnkey basis with reputed service contractors to reduce execution risks
- Tie in to existing ONGC infrastructure. Gas and Oil to be tolled via existing infrastructure
- Oil and Gas to be sold with prices linked to global benchmarks in well establish markets

Discovered Reserves and Contingent Resources (Independent 3rd party International Reserve Auditor Estimates)

| Field | Reserves (2P) | | | | Contingent Resources (2C) | | | |
|--------------------|---------------|------|----------|------|---------------------------|------|--------|------|
| | In Place | | Reserves | | In Place | | EUR | |
| | OIIP | GIIP | Oil | Gas | OIIP | GIIP | Oil | Gas |
| | Mmbbls | Bcf | mmbbls | Bcf | mmbbls | Bcf | mmbbls | Bcf |
| D 31 Contract Area | N.A* | 89.5 | 2.5 | 58.7 | 73.1 | 7.8* | 14.6 | 43.8 |

* Solution Gas & Condensate inplace volumes not estimated by 3rd party International Reserve Auditor

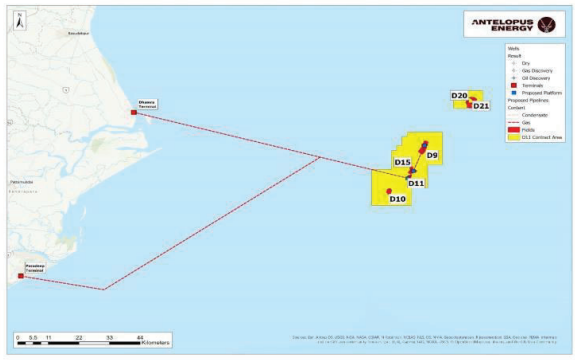
Prospective Resources (Potential Upsides – Internal Estimates)

- In Place volumetric estimate 409 mmboe & Recoverable volumes at 78 mmboe with majority volumes being Oil

Antelope Energy

Mahanadi Offshore Contract Area: D - 11

Material Gas Development near Active Gas Markets: Attractive Fiscal Terms



Opportunity Highlights:

- ✓ D-11 Contract Area in the east coast Bengal – Purnea Basin. 6 proven discoveries with significant upside potential
- ✓ Phased development of resources
- ✓ Presence of active Gas markets, LNG infrastructure
- ✓ Tie In discussion with existing pipeline infrastructure initiated
- ✓ Attractive fiscal terms, Government take of Gross Revenues (incl. income tax) < 40%

Well Testing Highlights

Field Tested ~ 220 bcpd of oil and ~80 mmscfd of Gas

| Discovery Well | Tested Rates | Remarks |
|----------------|---|----------------------|
| D - 9 | Gas: 26.3 mmscfd Condensate: 174 bcpd | through 80/64" choke |
| D -11 | Gas : 16.5 mmscfd Condensate : - | through 48/64" choke |
| D -15 | Gas : 15.8 mmscfd Condensate : - | through 80/64" choke |
| D - 20 | Gas: 5.4 mmscfd Condensate: - | through 1/2" choke |
| D - 21 | Gas : 14.6 mmscfd Condensate : 48 bcpd | through 1" choke |

Phase 1 – D 9, D 11 and D 15 Field Development (Shallow water development)

- To access 3 of the 6 ‘low risk - high profitable’ discoveries
- 3 well, one from each discovery planned via a platform-based development plan
- Construction of a subsea pipeline to the shore
- Oil and Gas to be sold with prices linked to global benchmarks.
- Established gas markets, landfall point for Gas in close proximity to the now operational LNG terminal in Orissa

Discovered Reserves and Contingent Resources (Independent 3rd party International Reserve Auditor Estimates)

| Field | Reserves (2P) | | | | Contingent Resources (2C) | | | |
|--------------------|---------------|-------|----------|-------|---------------------------|------|--------|------|
| | In Place | | Reserves | | In Place | | EUR | |
| | OIIP | GIIP | Oil | Gas | OIIP | GIIP | Oil | Gas |
| | Mmbbls | Bcf | mmbbls | Bcf | Mmbbls | Bcf | mmbbls | Bcf |
| D 11 Contract Area | NA* | 194.0 | 0.49 | 134.6 | - | 70.0 | - | 49.0 |

* Condensate inplace volumes not estimated by 3rd party International Reserve Auditor

Prospective Resources (Potential Upsides – Internal Estimates)

- In Place volumetric estimate at 468 Bcf with potential recoverable volumes @ 340 Bcf

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Glossary of Terms

AEPL: Antelopus Energy Private Limited

APM: Administered Price Mechanism

BOE : Barrels of Oil Equivalent

BCF : Billion cubic feet of Gas

BCPD : Barrels of Condensate Per Day

BOPD : Barrels of Oil Per Day

E&P: Exploration and Production

DSF: Discovered Small Fields

GOI: Government of India

GIIP: Gas Initially In Place

KG Basin : Krishna Godavari Basin

LNG : Liquefied Natural Gas

mmbbls: Million Barrels

mmboe: Million Barrels of Oil Equivalent

mmscfd: million standard cubic feet per day

OIIP: Oil Initially In Place

PI: Participating Interest

RSC: Revenue Sharing Contract

2P: Proved + Probable

2C: Best Estimate of Contingent Resources

PI: Participating Interest

TS – 2: Tipam Sands 2

TS – 3: Tipam Sands 3