

November 3, 2017

To,
**The Singapore Exchange Securities
Trading limited**
2, Shenton Way,
#19-00, SGX Centre 1,
Singapore – 068804

Re: USD 16,000,000 4.75% Convertible Bonds Due 2019 ("The Bonds")

Sub: Updates on Oil Blocks

Dear Sir/Madam,

A step-down subsidiary of Mercator Limited, Mercator Petroleum Limited (MPL), Operator and 100% Participating Interest holder in Block CB-ONN-2005/9 is pleased to announce that it has submitted the detailed **Field Development Plan (FDP)** to the Director General of Hydrocarbons (DGH) on 3rd November 2017.

DGH had earlier reviewed its discoveries from its first two wells, Jyoti #1 & Jyoti #2, in Bharuch Area of Gujarat. MPL aims to commence production from the discovered area once FDP covering an area of 24 Km² is approved by DGH and statutory clearances are obtained.

MPL has submitted the development plan to recover nearly **23 million barrels of Reserves** from the discoveries earlier made with target to commence Oil Production from mid-year 2018 subject to regulatory approvals. Further drilling is being carried out in the Block and as part of the overall campaign, a total of 6 wells have already been drilled in the block. This drilling campaign is expected to be completed by end of FY 18. Testing of further wells is also planned during the ongoing campaign which may open additional areas in the block for exploitation of hydrocarbon resources.

Please take the same on your record.

Thanking You,
Yours faithfully,
For Mercator Limited



Suhas Pawar
Company Secretary