

June 27, 2018



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 Block

Dear Sir/Madam,

Mercator Petroleum Limited (MPL), a Mercator Group Company, is delighted to announce that the Department of Petroleum, Government of Gujarat has granted Mining Lease on 27 June 2018 for exploiting oil discoveries made by MPL in Block CB-ONN-2005/9. The Mining Lease has been awarded for a period of 20 years. As announced earlier, the Directorate General of Hydrocarbons has approved the Field Development Plan (FDP) for over 23 million barrels of recoverable Oil in Jyoti-1 & Jyoti-2 discoveries situated in Block CB-ONN-2005/9.

MPL is geared up to bring the Block to production at the earliest.

Yours faithfully,
For Mercator Limited


Rajendra Kothari
CFO & Compliance Officer



MERCATOR LIMITED
(CIN : L63090MH1983PLC031418)