

भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड
भारत सरकार का उपक्रम



BHARAT PETROLEUM CORPORATION LTD.
A Govt. of India Enterprise

Sec.9.3

4th September, 2012

The Secretary,
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Fax No. 91-22-2272 3719/2039

The Secretary,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No C/1,
G Block, Bandra-Kurla Complex
Mumbai 400051
Fax : 022-26598237/38

Dear Sir,

**Sub : ENCOURAGING RESULTS ENCOUNTERED IN AUSTRALIAN SHALE
GAS BLOCK**

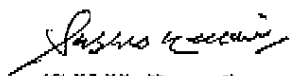
Bharat PetroResources Limited (BPRL), a wholly owned subsidiary of Bharat Petroleum Corporation Limited, advises that the Operator, M/s. Norwest Energy NL (Australia), has informed that the results of hydraulic fracturing and flowback from the well "Arrowsmith 2" in the block EP413 in Perth basin, Australia are very encouraging.

The well was fractured in five zones and all the five zones showed presence of hydrocarbon. As a proof of concept well, "Arrowsmith 2" has delivered positive results in all zones from the bottom of hole, upwards : Gas flows from the tight sands in the High Cliff Sandstone (zone 1), from the Irwin River Coal Measures (zone 2), and the lower and middle Carynginia shales (zones 3 & 4), culminating with both oil and gas flows in Kockatea shale (zone 5).

BPRL holds 27.803% participating interest (PI) in the block. The other JV partners in the block are Norwest Energy NL (Operator) with PI 27.945% and AWE Limited (via subsidiary Arc Energy Ltd) with PI 44.252%.

The consortium will continue operations in the block based on the positive results from the well and carry out further evaluation including estimation of contingent reserves.

Yours faithfully,
For **Bharat Petroleum Corporation Limited**


(S V Kulkarni)
Company Secretary