

भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड
भारत सरकार का उपक्रम



BHARAT PETROLEUM CORPORATION LTD.
A Govt. of India Enterprise

Sec.9.3

23rd August, 2012

The Secretary,
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Fax No. 022-2272 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 : 022-2659 8237/38

Dear Sir,

Sub : OIL STRIKE IN THE DEEP WATERS OF THE SERGIPE-ALAGOAS BASIN

Bharat PetroResources Limited (BPRL), a wholly owned subsidiary of Bharat Petroleum Corporation Ltd., advises that M/S PETROBRAS, Operator of the block SEAL-M-426 in BM-SEAL-11 Concession, Brasil, has completed drilling the first well "Barra-1" under the appraisal plan (DAP) of "Barra" discovery in the deep waters of the Sergipe-Alagoas Basin. "Barra-1" is located 10 km to the southeast of the wildcat well "Barra" and about 100 km from the city of Aracaju, in water depth of ~2433 m.

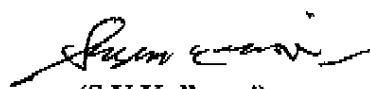
The well "Barra-1" was drilled to test the extent of the gas accumulation discovered by the "Barra", in sandstones of Maastrichtian age and also to investigate the older sandstone reservoirs of Campanian age (both within Calumbi Formation).

At the shallower Maastrichtian level, results of this well indicates the limit of the gas accumulation of "Barra" towards southeast. In the lower Campanian section, the well proved the presence of oil reservoirs, saturated with light oil of 38 degrees API and with gross pay thickness of ~40m between 5460m to 5500m.

Petrobras is the operator of the concession BM-SEAL-11 with 60% interest in partnership with IBV Brazil (a 50:50 Joint Venture Company, formed by wholly owned subsidiaries of Bharat PetroResources Ltd and Videocon Industries Limited) holding the remaining 40%. The consortium will continue operations in the area to confirm the extent of the oil pool and for characterization of the reservoir.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited


(S V Kulkarni)
Company Secretary

VB