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Mumbai - 400 001
Scrip Code : 530075

National Stock Exchange of India Ltd.
5th Floor, Exchange Plaza,
Bandra – Kurla Complex
Bandra (E), Mumbai – 400 051
Scrip Code: Antelopeus (Equity)

November 11, 2025

Dear Sir,

Sub: Intimation regarding Presentation on Quarter 2 FY 2025-26

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, please find enclosed a copy of Presentation on Q2 Financial Year 2025-26.

Kindly take the above on record.

Thanking You,

Yours faithfully

Yogita
Company Secretary &
Compliance Officer



Antelopus Selan Energy Limited

(Formerly known as Selan Exploration Technology Limited)

Q2 FY'26 Presentation



Q2 FY'26: Strategic Updates

*As we advance through the next phase of development, we continue to demonstrate **operational resilience and disciplined execution** across all assets*

Karjisan

- Three new wells drilled and brought on production
- Drilling **de-risked the Western side** of the Contract Area, **unlocking additional development opportunities**
- **Staggered production** from two wells in **mid-August**, with the **third well** coming onstream in **November**.
- Drilling of the **fourth well** is scheduled to commence in **December**

Duarmara

Duarmara well drilling and well logging completed

- **Many first's in India demonstrated**
 - **1000 HP Rig to drill a 3,900 m well** – resulting in **substantial cost savings**
 - **Use of Proxima™ pipe-conveyed logging tool**, a cutting-edge technology for advanced data acquisition
- **Hydrocarbon presence** has been indicated in **TS1, TS2, and TS3 zones**
- **Perforation and testing activities** are planned followed by Commercial Sales in **Q4 FY'26**

Cambay

- **New well drilling** underway, expected to be completed by end November
- **Workovers on old intermittent oil producers** being executed with a target of **continuous oil production**
- Cambay Field SPA finalization for **remaining 50% Participating Interest** near complete

Bakrol

- **New 10 well drilling** campaign to **commence in early Q4 FY'26** and will **continue into FY'27**
- **Re-frac** campaign planned to **arrest decline in existing legacy wells**
- **Facility augmentation works** are **in progress** to support future production enhancement

Dangeru

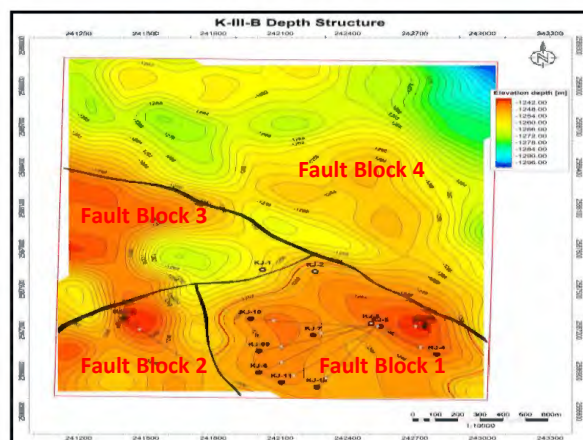
- **Stable production** rates established from existing Mukkamala well
- **Discussions with ONGC** to facilitate **higher gas processing and offtake capacity**
- **New well drilling** planned in **FY'27**

Development Projects Update

Karjisan Field:

Substantial production growth expected this year

- Karjisan Field comprises multiple fault blocks, each requiring progressive de-risking through systematic drilling
- The FY'24 drilling campaign largely de-risked Fault Block 1, confirming its production potential
- In the current drilling campaign, two wells were drilled in Fault Block 1, while the third well targeted Fault Block 2.
- The successful results of the third well have significantly de-risked Fault Block 2, and a fourth well is planned in the same block to further appraise and develop its potential.
- The next phase of development will focus on development of Fault Block 2 and gradually de-risking Fault Blocks 3 & 4



Duarmara Field:

Drilling established a strong hydrocarbon potential

- First company to successfully drill a 3,900 m well using a 1,000 HP rig, marking a significant operational milestone
- Comprehensive logging completed, with positive indications in TS1, TS2, and TS3 zones, indicating hydrocarbon potential
- Next steps include perforation and surface well testing, Commercial sales scheduled to commence from Q4 FY'26
- Short-term evacuation is planned through the AGCL pipeline surface well testing Kit and MDPE pipeline, while the long-term evacuation route will be via the Oil India Limited pipeline network

Dangeru Field:

Infrastructure led production ramp up

- Achieved rapid commercialization through quick execution
- Short-term focus on de-bottlenecking evacuation and infrastructure constraints by working collaboratively with ONGC
- The medium-term plan involves connecting to the proposed common carrier pipeline linking to the GAIL network & drilling new wells to support production ramp up

Cambay Field

Creating a large Natural Gas focused Asset

- Well drilling commenced and is expected to be completed by end-November

Gas Sales Strategy

- The Cambay Field is currently constrained by limited evacuation infrastructure.
- The immediate gas monetization plan involves evacuation via MDPE pipelines and the installation of minimal processing facilities to enable early sales.
- A medium-term plan is being developed to ramp up gas evacuation capacity through the construction of a 20 km evacuation pipeline and tie-in with the existing state gas grid.

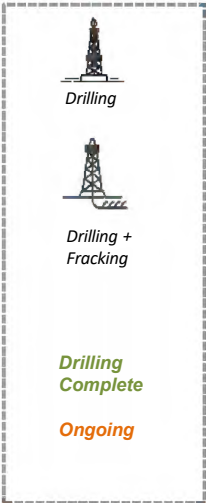
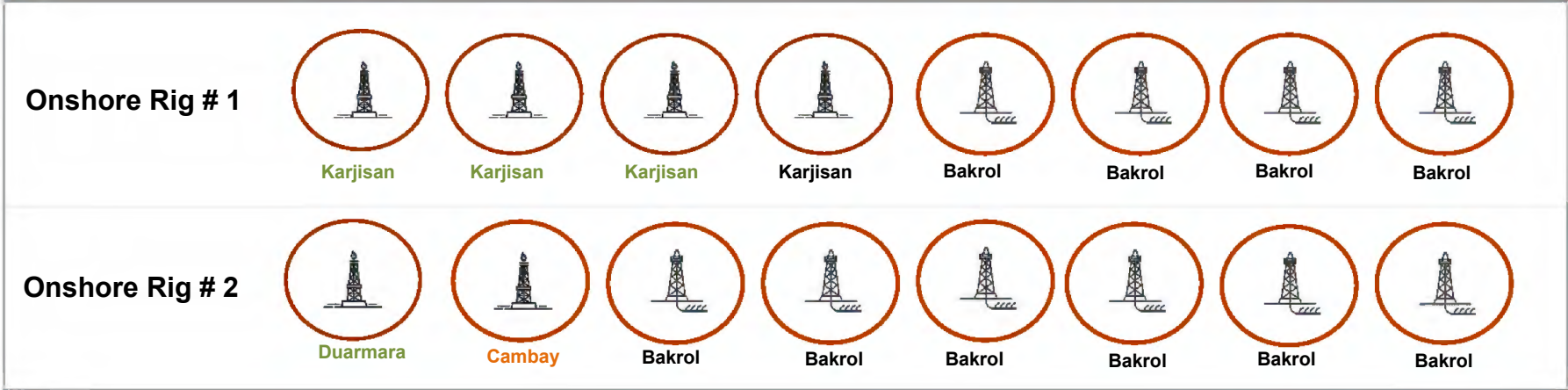
Bakrol Field

Drilling around 'de-risked' Eastern side

- Eastern Flank de-risked through the previous drilling campaign, confirming reservoir continuity and production potential. This 10-well drilling campaign is planned to augment production and further enhance field deliverability
- Upcoming wells are planned around existing producers on the Eastern Flank, offering low risk to production certainty and ensuring efficient resource development
- Site preparations completed to enable immediate monetization

Drilling Plan

2 Rig Continuous drilling across our fields



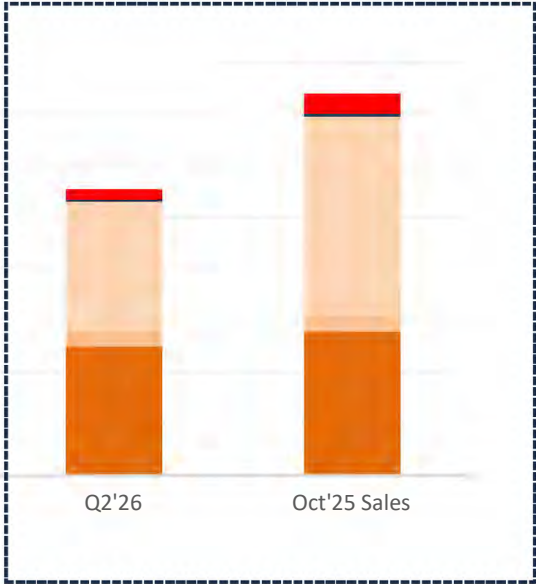
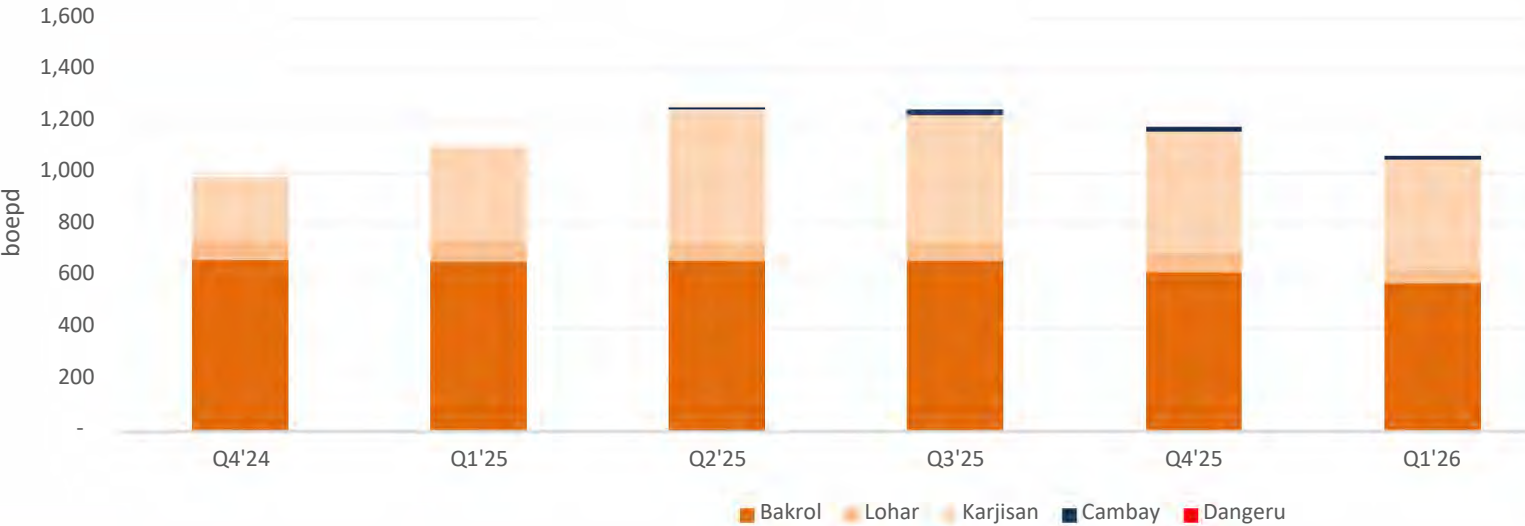
| | Karjisan | Duarmara | Cambay | Bakrol | Dangeru |
|--------------------------------------|--|--------------------|------------------|-----------------------|-----------------------------|
| Statutory Clearances | ✓ | ✓ | ✓ | ✓ | |
| Field Development Plan Approval | ✓ | ✓ | ✓ | ✓ | |
| Drilling Tangibles & Other Inventory | ✓ | ✓ | ✓ | ✓ | Well design being finalized |
| Current Status | 3 new wells on production 1 well to be drilled in December 2025 | Drilling completed | Drilling Ongoing | To commence in Jan'26 | |

Q2 FY'26

Bakrol, Lohar, Karjisan, Dangeru & Cambay Fields operations



ANTELOPUS SELAN
ENERGY LIMITED



October witnessed production from 2 Karjisan new wells.

Higher production expected in November

Bakrol:

- Bakrol wells showing **natural declines on expected lines**
- **Operational issues** encountered in Q1 FY'26 **continued into Q2 FY'26**. These issues have been **resolved beginning October**
- **Surface facility upgrade ongoing** to cater to incremental production from the planned 10 new wells

Karjisan:

- **Substantial increase in production from 3 new wells**
 - 2 of 3 wells brought on production from **mid August'25**
 - 3rd well on production from **November'25**.
- **Surface facilities upgrade ongoing** for further production ramp-up

Dangeru

- Well producing from **mid August'25**
- **Discussions with ONGC** to facilitate **higher gas processing and offtake capacity**

Cambay:

- **Workover activities commenced** on old intermittent oil producers

Q2 FY'26 Sales Volumes

In boepd

| | |
|---------------------|------|
| Bakrol (100% PI) | 500 |
| Lohar (100% PI) | 59 |
| Karjisan* (100% PI) | 503 |
| Cambay (50% PI) | 9 |
| Dangeru** (100% PI) | 37 |
| Total | 1107 |

**2 of 3 wells on production in Karjisan. 3rd well put on production from November

*Dangeru commenced production in mid August

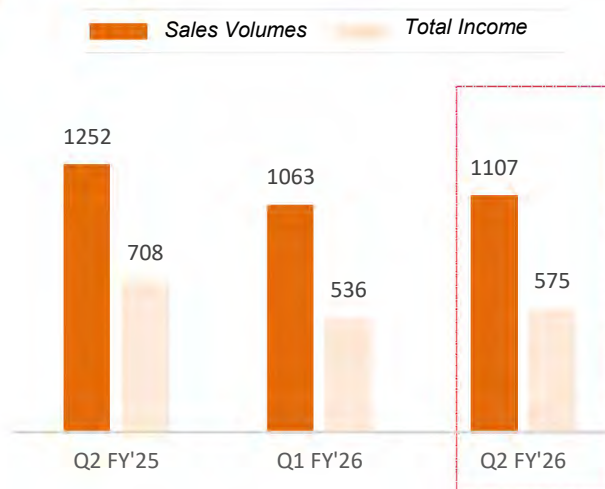
Q2 FY'26

Financial Updates

Merged and restated financials

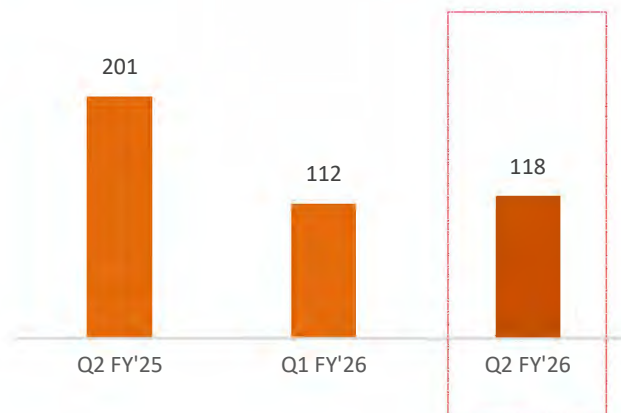
Sales Volumes & Total Income

Sales in boepd and Revenue in INR millions



Profit after Tax

INR millions



Key Takeaways

- **Oil and Gas Product mix** as a percentage of Revenues consistent at c. 80% Oil and c. 20% Gas
- **Volume driven growth QoQ with consistent EBITDA margins**
 - > Oil price realization flat Q-o-Q. Mainly production driven
 - > Y-o-Y revenues saw a decline of c. 19%
 - blended price (Oil and Gas) realizations down by 12.5%
 - Sales down by 12%
 - Fx realization increased by 4.5%
- Demonstrated strong consistent EBITDA Margins
- **Higher Amortization costs, due to amortization over current PSC period (pre – extension of existing PSC life), leading to a significant impact on PAT**

Statement of Profit and Loss



**ANTELOPUS SELAN
ENERGY LIMITED**

| Particulars (In INR Cr.) | | Q2 FY'26 | Q1 FY'26 | Q2 FY'25 (Restated) |
|--------------------------|--|--------------|--------------|------------------------|
| Average Sales (boepd) | | 1107 boepd | 1063 boepd | 1252 boepd |
| A | <u>INCOME</u> | | | |
| | Revenue from Operations | 56.27 | 51.75 | 70.43 |
| | Less: Profit Petroleum paid to GOI | 1.14 | 1.12 | 1.51 |
| | Revenue from Operations (Net) | 55.13 | 50.63 | 68.92 |
| | Other Income | 2.32 | 2.93 | 1.92 |
| | Total Income | 57.45 | 53.56 | 70.84 |
| B | <u>EXPENSES</u> | | | |
| | Operating Expenses | 4.58 | 5.14 | 4.46 |
| | Handling and processing charges | 0.91 | 0.80 | 1.04 |
| | Changes in inventories of finished goods | 0.95 | (0.51) | (0.55) |
| | Employee benefits expense | 3.37 | 3.75 | 5.14 |
| | Royalty and Cess | 10.38 | 10.47 | 13.93 |
| | Other expenses | 5.52 | 4.15 | 6.71 |
| | Total Expenses | 25.70 | 23.80 | 30.73 |
| C | Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) | 31.75 | 29.76 | 40.11 |
| | Finance cost | 0.18 | 0.20 | 0.08 |
| | Depreciation and Amortisation | 15.79 | 14.56 | 12.39 |
| D | Profit / (Loss) Before Tax | 15.77 | 15.00 | 27.64 |
| | Tax Expenses | | | |
| | Provision for Current Tax | 1.55 | 0.31 | - |
| | Deferred tax | 2.41 | 3.47 | 7.50 |
| E | Net Profit for the period | 11.81 | 11.22 | 20.14 |
| | Other comprehensive income/ (loss) (net of tax) | 0.08 | 0.05 | (0.46) |
| F | Total comprehensive income for the year, net of tax | 11.89 | 11.27 | 19.68 |

Balance Sheet as on September 30th , 2025

Particulars (In INR Cr.)

| I ASSETS | | II EQUITY AND LIABILITIES | |
|---------------------------------|---------------|--------------------------------------|---------------|
| (1) Non Current Assets | - | (1) Equity | |
| Property, plant and equipment | | Equity share capital | 35.16 |
| a) Oil and Gas assets | 282.18 | Share capital suspense account | - |
| b) Others | 21.50 | Other equity | 552.47 |
| CWIP | 158.43 | Total Equity | 587.63 |
| Right of use assets | 2.94 | | |
| Intangible assets | | (2) Liabilities | |
| a) Oil and Gas assets | 31.54 | Non-current liabilities | |
| b) Others | - | Financial liabilities | |
| Financial assets | | - Lease liabilities | 3.29 |
| - Other financial assets | 1.11 | - Other Financial Liabilities | - |
| Non Current Tax Asset (net) | 2.40 | Provisions | 1.45 |
| Other Non Current Assets | 5.92 | Deferred tax liabilities (net) | 75.71 |
| Total Non Current Assets | 506.02 | Total Non-Current Liabilities | 80.45 |
| | | | |
| (2) Current assets | | Current liabilities | |
| Inventories | 34.83 | Financial liabilities | |
| Financial assets | | - Lease Liabilities | 0.50 |
| - Investments | 53.09 | - Trade payables -MSME | 3.68 |
| - Trade receivables | 34.40 | - Trade payables - other than MSME | 4.18 |
| - Cash and cash equivalents | 5.76 | - Other financial liabilities | 45.70 |
| - Other bank balances | 88.76 | Other current liabilities | 8.24 |
| - Other financial assets | 2.56 | Provisions | 0.94 |
| Other current assets | 7.10 | Current tax liabilities | 1.20 |
| Total Current Assets | 226.50 | Total Current Liabilities | 64.44 |
| | | | |
| Total Assets | 732.52 | Total Equity and Liabilities | 732.52 |

Glossary of Terms:

AEPL: Antelopeus Energy Private Limited

AGCL: Assam Gas Company Limited

Boepd: Barrels of Oil Equivalent Per Day

GOI: Government of India

HP: Horse Power

KG: Krishna Godavari

Mmscfd: million standard cubic feet per day

MDPE: Medium Density Polyethylene

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