

OIL Field Discovery in Syria by OVL and Partner

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ONGC Videsh Ltd. and its partner IPR Mediterranean Exploration Ltd. have made significant new oilfield discoveries in Block-XXIV located in northeastern part of Syria. The discoveries of Rashid and Abu Khashab fields have been back to back in 2009.

The first Rashid discovery well Rashid-1 was drilled up to 1739m in Judea/Rutba formations of Cretaceous age. The well tested oil with a rate of 1343 bopd.

The second discovery well Abu Khashab-1 penetrated Jeribe Formation of Miocene age at 950m and tested oil with a rate 900 bopd. The third well Abu Khashab-2 was drilled to deeper horizons Dibbane and Chilou. Both formations were found oil bearing.

The Chilou Formation of Oligocene age was tested first and flowed oil at the rate of 1507 bopd. The younger Dibbane Formation of Miocene age was tested in two intervals. The Lower Dibbane interval produced oil at the rate of 179 bopd and gas at the rate of 3.76 MMCFPD. The Upper Dibbane interval tested oil at the rate of 1353 bopd in this well. The Jeribe Formation was also tested and produced oil at the rate of 1410 bopd.

The two discoveries are expected to hold about 185 MMbbl of oil in place. Plan of Development (POD) has been submitted for development of both Rashid and Abu Khashab fields.

The block area is about 1927 Sq. Km. and exploration work is still continuing in the block. The Concession Agreement was signed for Petroleum Exploration, Development and Production in Block 24 between the Government of Syrian Arab Republic & Syrian Petroleum Company as one part and consortium of ONGC Videsh Ltd. and IPR Mediterranean Exploration Ltd. (IPR) as the other part in 2004 with the contract being effective from 29th May 2004. ONGC Videsh holds 60% PI with 40% being held by IPR.