

Date: 31st January, 2026

To, The Listing Department, BSE Limited, Floor 25, P. J. Towers, Dalal Street, Mumbai 400 001	To, The Listing Department, National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
BSE Scrip Code: 530355	Trading Symbol: ASIANENE

Sub.: Press release titled “Asian Energy Services Limited (AESL) - New Oil Discovery at Mevad field; Potential Production Rate Up to 130 bopd.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is a Press Release issued by Asian Energy Services Limited (“the Company”) on the cited subject, contents of which are self-explanatory.

This is for the Information to the Exchanges and the Members.

Thanking you,

For Asian Energy Services Limited

**Shweta Jain
Company Secretary & Compliance Officer
Membership No.: 23368**

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PRESS RELEASE

Asian Energy Announces New Oil Discovery at Mevad Field; Potential Production Rate Up to 130 bopd

Mumbai, January 31— Asian Energy Services Limited (Asian Energy), announced the discovery of oil at the onshore Mevad field in Gujarat, following the drilling and testing of a new well with expected peak production of approximately 125-130 barrels of oil per day (bopd).

The well NM-01 was drilled to a total depth of 1,650 metres, encountering three hydrocarbon-bearing sand intervals—Mandhali, Sobhasan, and Kalol. These zones are being evaluated sequentially. The well is currently producing approximately 100 bopd in the testing phase from Sobhasan sand, with data indicating potential production rates of 125-130 bopd.

In addition, the Kalol-III reservoir has shown hydrocarbon indications based on logs and cuttings, and testing of this interval will be undertaken at an appropriate stage. Field partners plan to drill additional wells to evaluate the extent of the oil pool and assess the reservoir's development potential.

"We are excited and encouraged by success in new well in Mevad field. Results are better than our initial estimates. Recoverable reserves from the field are expected to increase significantly following this discovery. Oil produced from the Mevad well will be supplied to domestic refineries under offtake arrangements. Crude pricing will be linked to the Brent benchmark, ensuring market-aligned realisations," said Mr Kapil Garg, Managing Director for Asian Energy Services Ltd.

Under the Revenue Sharing Contract, Asian Energy holds a 50% participating interest in the project, Oilmax Energy Private Ltd (Oilmax) holds a 10% participating interest, with the remaining interest held by other partners. The project is expected to add incremental cash flow and underscores the company's focus on disciplined, low-cost resource development. For Asian Energy, the discovery provides incremental domestic production exposure with pricing linked to international benchmarks.

The discovery coincides with Asian Energy's ongoing merger process with Oilmax and is expected to enhance operational visibility during the consolidation period by adding incremental production capacity.

About Asian Energy Services Limited:

Asian Energy Services Limited (AESL) offers end-to-end services which extend across the entire upstream value chain. AESL's service offerings comprises Integrated Oil & Gas services including 2D and 3D Seismic Geographical Data Acquisition, Operations and Maintenance of Onshore and Offshore Oil and Gas Production Facilities, production enhancement services and Mining services including supply and installation of Material Handling Plants and Rapid Loading Systems. Since its acquisition by Oilmax Energy Private Limited (OEPL), AESL has diversified its business verticals to capture more value across the energy and upstream oil and gas value chains, for long term value creation for its investors and stakeholders.

About Oilmax Energy Private Limited:

Oilmax Energy Private Limited (“OEPL”), is an unlisted private limited company and holds 60.83% of the shareholding in AESL. OEPL is engaged in the business of exploration, development, and production of oil & gas assets. It focuses on developing oil & gas blocks in India with discovered and proven existing oil & gas reserves. It has created a diversified portfolio of onshore oil and gas assets with varied participating interest in 5 (five) oil & gas blocks (including one Coal Bed Methane (CBM) block). It has expanded its business in mineral sector and has acquired a quartzite block in India. It has interest in business of advance agriculture as well through its subsidiary.

Safe Harbor:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

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