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Investor Release

LETTER OF ACCEPTANCE FOR 3D SEISMIC SURVEY ALONG WITH EXPLORATION IN THE RAJGAON BLOCK, RAJMAHAL COALFIELD

Mumbai, February 9, 2021: Asian Energy Services Limited (*formerly* Asian Oilfield Services Limited) (“Asian Energy/the Company”) had bid for a tender for carrying out “3D Seismic Survey along with Exploration in the Rajgaon Block, Rajmahal Coalfield of Bhagalpur District in state of Bihar of Central Mine Planning & Design Institute Limited (CMPDI) of INR 51.09 crores (inclusive of GST). The Company has received the Letter of Acceptance from CMPDI and confirmed acceptance of the same.

Commenting on the same, Mr. Ashutosh Kumar, Whole-time Director & CEO said, “We continue our stride towards growth and expansion of our services in other energy sectors outside the oil & gas sector. We are confident of further expanding our business in this sector and build a significant order book.

Safe Harbor Statement

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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