



**Pakistan Petroleum Limited**

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Our reference: CS/PSX-0088

Your reference:

Date: 24<sup>th</sup> May 2024

**Mr. Syed Ahmad Abbas**  
Chief Listing Officer  
Listing Department  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road, Karachi

Dear Sir,

**Re: Joint Venture Agreement (JVA) with Degan Exploration Works (DEW) for Mineral Exploration License (EL-207), in District Chagai, Balochistan**

We are pleased to announce that Pakistan Petroleum Limited (PPL), as part of its business diversification efforts, is expanding its mining portfolio by entering into a Joint Venture Agreement (JVA)/Arrangement with Degan Exploration Works (DEW) to explore and develop the mineral resources in exploration license EL-207, in District Chagai, Balochistan. PPL and DEW shall have interests of 49% and 51%, respectively.

DEW, the operator of EL-207, is a wholly owned subsidiary of Frontier Works Organization and has been awarded exploration rights by the Government of Balochistan. The subject license area is located in the Chagai Metallogenic belt which is well-known for world-class copper and gold deposits such as Reko Diq and Saindak. Subject to all relevant corporate and regulatory approvals, PPL will be investing around USD 11.5 million in the initial exploration phase, over a three year period to support the exploration activities pursuant to the aforementioned exploration license i.e., EL-207.

We are optimistic that this venture will provide strategic advantages to the Company within the mineral-rich Chagai Metallogenic belt.

The foregoing information is submitted in compliance with Section 96 of the Securities Act, 2015 and Clause 5.6.1(a) of PSX Regulations, for dissemination amongst your members.

Yours truly,

**Ali Jaffar**  
Company Secretary

Copy: Executive Director/HOD, Offsite-II Department, Supervision Division, SECP, Islamabad.