



## Mari Petroleum Company Limited

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NTN: 1414673-8

GST No. 07-01-2710-039-73

Thru PUCARS  
MPCL-CA-24-4015  
August 08, 2024

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Road  
Karachi

Subject: **Financial Results for the Financial Year ended on June 30, 2024**

Dear Sir,

1. Further to our letter No. MPCL-CA-24-4009, dated August 01, 2024, we are pleased to inform that the Board of Directors of Mari Petroleum Company Limited, in its meeting held today i.e. August 08, 2024, at 10:30 a.m., has recommended the following:

**a. CASH DIVIDEND :**

A final cash dividend for the year June 30, 2024 @ 134/- per share i.e. 1,340%. This is in addition to the interim dividend already paid @ Rs 98 per share i.e. 980%. The recommended final dividend along with the interim dividend amounts to Rs 232/- per share i.e. 2,320%.

**b. BONUS SHARES :**

Issue of bonus shares for the year June 30, 2024, of 800% (eight shares for every one share held) from the Capital Redemption Reserve Fund and the balance from Revenue Reserves. The issuance of bonus shares is a reflection of increasingly strong balance sheet of the Company with a view to grow and diversify further.

**c. RIGHT SHARES : NIL**

2. The Financial Results of the Company for FY 2023-24 are attached at **Annexure 'A'**, while key highlights of the year are given as follows:

**Financial**

- The Company has posted strong financial and operational performance with **hydrocarbon sales volume of 39.01 MMBOE**, representing a **7%** increase from the previous year.
- Net Sales of Rs. 181.8 billion** and **Net Profit of Rs. 77.3 billion** represent 25% and 38% growth respectively, over the last year. EPS for the year reached **Rs. 579.4** per share.
- Apart from **contributing Rs. 84 billion** to the government exchequer, the Company also helped the country to **save over USD 2.7 billion** through oil and gas import substitution.

**Exploration**

- New hydrocarbon discoveries were made at Shawal-1, Shewa-2, Maiwand X-1 and Jhim East X-1 (PPL-operated) exploratory wells.
- The Company expanded its exploration acreage by acquiring working interests in the Nareli



## Mari Petroleum Company Limited

(27.55%), Zarghun South (40%), and Kalchas South (44%) blocks.

### Appraisal and Development

- a) The Company's 2P reserves at the end of FY24 stood at **704 MMBOE** translating into a **Reserves Replacement Ratio (RRR) of 423%**. The Company's reserves and resources (2P+2C) stood at **816 MMBOE** at the year end.
- b) The Company also successfully concluded the appraisal program of Ghazij gas discovery during which four appraisal wells were drilled, tested and put on test production.
- c) Four development wells i.e. MD-20, HRL-124H in MPCL operated blocks, Adam-2 (PPL-operated) and Togh-2 (OGDCL-operated) were drilled, tested and put on production.
- d) Shewa-2 well has been completed. The construction of early production facilities in Waziristan Block and SNGPL gas transmission pipeline are complete. Currently, pipeline hydro testing is in progress following which production startup is anticipated.

### Mari Lease Extension

- e) A five-year extension of Mari D&P lease was approved by the Government, extending the company's rights on the lease until November 2029 with an additional payment of 15% wellhead value. Additionally, with the latest amendments in the Petroleum Policy 2012, the Company now has the right to extend the lease until the field production remains commercially viable.

### Mining

- f) MPCL's subsidiary Mari Mining Co. (Pvt) Ltd has been awarded two mineral exploration licenses in Chaghi district of Balochistan.

### Environment, Social and Governance

- g) The Company invested **Rs. 3.8 billion** in community development through its targeted CSR initiatives across the country.
- h) The Company has endorsed the "**Oil & Gas Decarbonization Charter**" at **COP28** held in UAE, to support initiatives for minimizing overall emissions and taking concrete steps to become a strong national leader in ESG.
- i) The Company has published its first Sustainability Report to document and report its environmental, social and governance performance to its valued stakeholders.

### Cloud Computing and Artificial Intelligence

- j) The Board of Directors of the Company has approved formation of a subsidiary with focus on Cloud Computing and Artificial Intelligence.

3. It is further informed that the above-mentioned final dividend and bonus shares will be paid/issued to those shareholders whose names will appear on the Register of Members at the close of business on September 18, 2024. However, the bonus shares recommended by the Board today i.e. August 08, 2024, will not qualify for the final cash dividend for the year ended June 30, 2024.



## Mari Petroleum Company Limited

4. The Share Transfer Books of the Company will remain closed from September 19, 2024, to September 24, 2024 (both days inclusive). Transfers received in order at the Company's Share Registrar, M/s Corplink (Pvt) Limited, Wings Arcade, 1-K Commercial, Model Town Lahore, up to September 18, 2024, will be treated as in time for the purpose of payment of final dividend/issuance of bonus shares and to attend the Annual General Meeting (AGM).
5. The AGM of the shareholders of the Company will be held on Tuesday, September 24, 2024, at 10:00 a.m. at the Registered Office of the Company, situated at 21-Mauve Area, 3<sup>rd</sup> Road, Sector G-1 0/4, Islamabad.
6. The Annual Report of the Company will be transmitted through PUCARS at least 21 days before the AGM and will also be available on the Company's website at [www.mpcl.com.pk](http://www.mpcl.com.pk).
7. You may please inform the TRE Certificate holders of the Exchange, accordingly.

Very truly yours,

**Muhammad Sajjad**

Acting Company Secretary

**MARI PETROLEUM COMPANY LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	<u>2024</u>	<u>2023</u>
		(Rupees in thousand)	
Gross sales		204,604,788	163,156,446
General sales tax		(20,608,644)	(15,370,458)
Excise duty		(2,167,523)	(2,016,081)
		<u>(22,776,167)</u>	<u>(17,386,539)</u>
Net sales	23	181,828,621	145,769,907
Royalty		(22,097,614)	(17,548,455)
Operating and administrative expenses	24	(35,903,779)	(27,111,724)
Exploration and prospecting expenditure	25	(12,924,077)	(16,016,913)
Finance cost	26	(2,864,233)	(1,774,826)
Other charges	27	(6,741,704)	(5,793,579)
		<u>(80,531,407)</u>	<u>(68,245,497)</u>
		101,297,214	77,524,410
Other income / (expenses)	28	140,747	(362,655)
Finance income	29	9,209,169	9,075,445
Share of loss in associate	15.1	(284,225)	(390,022)
Profit before taxation		<u>110,362,905</u>	85,847,178
Provision for income tax	30	(33,074,794)	(29,718,467)
Profit for the year		<u><u>77,288,111</u></u>	<u><u>56,128,711</u></u>
<b>Earnings per share - basic and diluted</b>			
Earnings per ordinary share (Rupees)	31	<u><u>579.36</u></u>	<u><u>420.75</u></u>

The annexed notes 1 to 41 form an integral part of these financial statements.

*ADS*

**Nabeel Rasheed**  
Chief Financial Officer

**Faheem Haider**  
Managing Director / CEO

**Abid Hasan**  
Director

**Lt Gen Anwar Ali Hyder**  
**HI(M), (Retd)**  
Chairman