



Pakistan Petroleum Limited

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Our reference: CS/PSX-0168

Your reference:

Date: 7th October 2024

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

Dear Sir,

Re: Successful Settlement with Midland Oil Company (Iraq) for Block-8, Iraq

The Company is pleased to announce that its subsidiary, PPL Asia E&P B.V. (PPL Asia), has reached a mutually favourable settlement with Midland Oil Company (MdOC), a state-owned Iraqi oil company. The settlement successfully concludes all matters relating to the Exploration, Development, and Production Service Contract (EDPSC) for Block-8 in Iraq.

The settlement agreement was officially signed on 6th October 2024 in Baghdad, Iraq, by Mr. Imran Abbasy, Managing Director-A of PPL Asia, and Mr. Muhammad Yaseen Hassan, Director General of MdOC.

Under the terms of the settlement agreement, MdOC, through a third party, will make a net payment of USD 6 million to PPL Asia. This settlement, the result of sustained negotiations with Iraqi authorities, marks a significant milestone for PPL Asia and the Company, in successfully concluding their contract in Block-8 while securing and safeguarding their financial interests.

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.