

Pakistan Oilfields Limited



Corporate Briefing Session - 2024

ABOUT COMPANY

- Pakistan Oilfields Limited (POL) is a leading oil and gas exploration and production company listed on Pakistan Stock Exchange. The Company's prime focus is to deliver performance through excellence in the field of exploration, drilling and production of crude oil and gas.
- Pakistan Oilfields Limited (POL), a subsidiary of The Attock Oil Company Limited (AOC), was incorporated on November 25, 1950. AOC was founded in 1913 and made its first oil discovery in 1915 at Khaur, District Attock. AOC has, therefore, pioneered exploration and production of oil and gas in this region nearly a century ago. In 1978, POL took over the exploration and production business of AOC. Since then, POL has been investing independently and in joint venture with various exploration and production companies for the search of oil and gas in the country.

- ◎ POL plants also manufacture LPG, solvent oil and Sulphur. The Company markets LPG under its brand name POLGAS as well through its subsidiary CAPGAS (Private) Ltd.
- ◎ POL operates a network of pipelines for transportation of crude oil. Khaur Crude Oil Decanting Facility (KCDF) continued to operate satisfactorily. During the year, a total of 9.0 million barrels of crude oil from Nashpa, TAL Blocks and others were pumped to Attock Refinery Limited through this facility and pipeline.
- ◎ In 2005, the Company acquired a 25% share in National Refinery Limited, the only refining complex in the country producing lube base oils in addition to fuel products.

Products



Crude Oil



Natural Gas



LPG



Solvent Oil



Sulphur

Board of Directors



Mr. Laith G. Pharaon



Mr. Wael G. Pharaon



Mr. Shuaib A. Malik



Mr. Sajid Nawaz



Mr. Abdus Sattar



Mr. Shamim Ahmad Khan



Mr. Agha Sher Shah



Mr. Babar Bashir Nawaz

Associated Companies

- ⦿ National Refinery Limited (NRL) - 25% holding
- ⦿ Attock Petroleum Limited (APL) - 7% holding
- ⦿ Attock Information Technology Services (AITSL) - 10% holding
- ⦿ Attock Refinery Limited (ARL)
- ⦿ Attock Cement Pakistan Limited (ACPL)
- ⦿ Attock Gen. Limited (AGL)

Strategic / Operational Developments

Producing Blocks

At Ikhlas block (operated by POL with 80% share), drilling of Jhandial-03 well was commenced on October 12, 2023 and the well was drilled till the depth of 17,778 feet in base Lockhart Formation. Jhandial-03 well was drilled with the objective to appraise the already discovered hydrocarbons in Sakesar formation (Eocene) and to explore the potential of deeper Lockhart and Patala formations (Paleocene).

Balkassar Deep-1A well was spudded on April 26, 2023, after encountering different problems well target depth was declared, tested. Based on unsuccessful result the well has been plugged and Rig has been released in July 2024.

Producing Blocks

At Pindori Lease (operated by POL with a 35% share), 3D seismic acquisition project of 60 square kilometers has been completed and data processing is in progress to evaluate the prospectivity of Chorgali formation and to evaluate the possibility to produce un-drained oil.

At Tal block (operated by MOL where POL has pre commerciality share of 25%), Makori Deep -3 well has been approved and well site preparation is in progress.

Adhi South-05 well, jet pump has been retrieved and the well has been put on gas lift and this well is producing around 200 barrels of oil per day.

Producing Blocks

Adhi South-6 drilled down to the target depth successfully test and producing 550 barrels of oil per day.

Adhi South-8 well was spudded on March 22, 2024 and drilled till target depth of 11,353 ft. Drilling operations were completed and rig was release on May 17, 2024. The well has been successfully put on production on July 08, 2024 with the production of 475 barrels of Oil per day with 0.45 Million Cubic Feet of Gas per day at the Flowing Wellhead Pressure of 210 psi.

Producing Blocks

Adhi South- 9 well has achieved the target depth and well testing is in progress.

At Ratana Development and Production Lease (operated by Orient Petroleum Limited, where POL has 4.54% share), Ratana-5A has been approved by the Joint Venture Partners.

Exploration Blocks

At DG Khan block (operated by POL with a 70% share), DGK-1, gravity survey will be carried out to evaluate remaining leads.

North Dhurnal block (operated by POL with 60% share) design study has been completed to acquire 285.3 square kilometers 3D seismic data. Bidding process for data acquisition is under evaluation.

Exploration Blocks

At Tal block (operated by MOL where POL has pre commerciality share of 25%), an exploratory well Razgir-1 which was spudded on January 09, 2024, drilled down to the target, tested and produced 20 million cubic feet of gas per day and 250 barrels of condensate per day at 40/64” fixed choke size at the flowing wellhead pressure of 2,348 psi.

After testing of Kawagarh formation of Razgir-1 well the well flowed around 22.46 million cubic feet of gas per day and 220 barrels per day of condensate at flowing wellhead pressure of 2,507 psi at 40/64’ Fixed choke size. Testing operations are in progress to ascertain the true potential of the well. One more formation will be tested and preparation is under way to lay the pipeline to connect it to the production facility.

Exploration Blocks

After testing of Lockhart formation of Razgir-1 well the well flowed around 17.9 million cubic feet of gas per day and 153 barrels per day of condensate at flowing wellhead pressure of 2,017 psi at 40/64' Fixed choke size. Planning is underway to complete this well with the objective to get optimal production. Preparation is underway to lay the pipeline to connect it to the production facility.

3D seismic data interpretation of Makori, Makori Deep, Billitang, Kot South, has been completed while seismic interpretation on Kahi North, Sarozai, Sarozai Deep, Manzalai South, Manzalai Deep leads is in progress.

Exploration Blocks

At Hisal block (operated by PPL where POL has 25% share), 3D seismic acquisition of 235 square kilometers has been completed. Data processing to carry out the fracture identification study is in progress.

At Gurgalot block (operated by OGDCL where POL has 20% share), 3D seismic data interpretation has been completed and subsurface location of Gurgalot X-1 has been finalized, well planning is in progress.

Exploration Blocks

At Taung block (operated by Mari Petroleum where POL has 40% share), 340.94 square kilometers 3D Seismic acquisition and interpretation has been completed for the identification of leads.

At Nareli Block (operated by Mari Petroleum where POL has 32% share), 2D seismic acquisition of 520-line kilometers has been completed and data processing is in process.

FINANCIAL DETAILS

Production Volumes

Product	Unit	Jun. 2024	Jun. 2023	Change
Crude	thousand bbl	1,730	1,829	99 ▼ 5%
Gas	thousand mmscf	22,548	23,726	1,178 ▼ 5%
LPG-Produced	metric ton	50,280	53,177	2,897 ▼ 5%

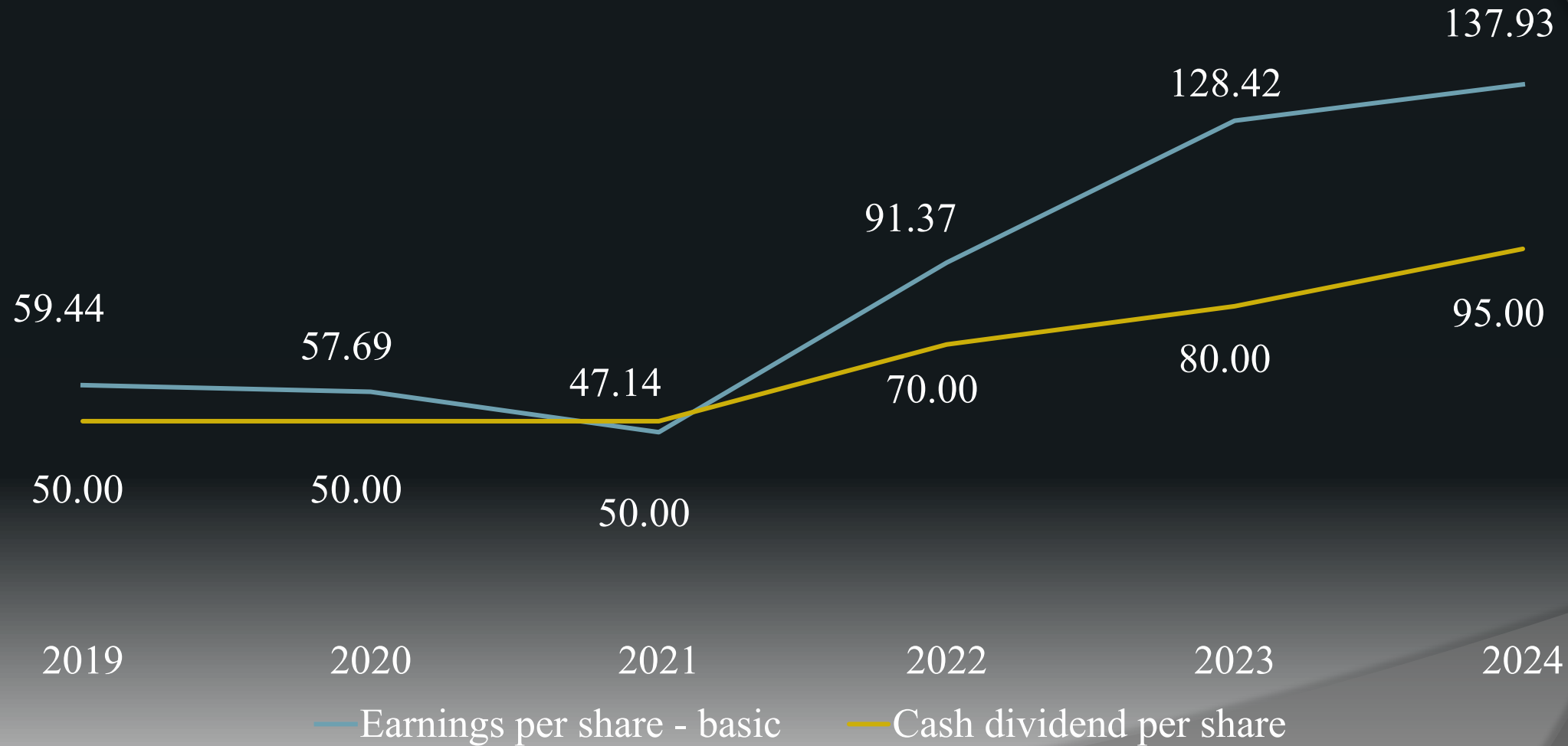
Statement of Profit or Loss Highlights – Rs millions

	Jun. 2024	Jun. 2023	Change		
Net sales	65,290	60,952	4,338	▲	7%
Cost of goods sold	19,897	19,215	682	▲	4%
	30%	32%			
Exploration costs	1,606	6,720	5,114	▼	76%
	2%	11%			
Other expenses	7,122	12,421	5,299	▼	43%
	11%	20%			
Other income	16,574	27,062	10,488	▼	39%
	25%	44%			
Taxation	14,088	13,206	882	▲	7%
	22%	22%			
Profit for the year	39,152	36,453	2,699	▲	7%
	60%	60%			

Balance Sheet highlights - Rs million

	June 2024	June 2023	Change		
Share capital & reserves	82,852	67,687	15,165	▲	22%
Non current liabilities	37,191	31,686	5,505	▲	17%
Trade & other payables	46,130	37,912	8,218	▲	22%
Unclaimed dividend	309	317	8	▼	3%
Provision for income tax	9,407	12,003	2,596	▼	22%
Property, plant and equipment	5,834	5,903	69	▼	1%
Development and decommissioning	9,136	7,825	1,311	▲	17%
Exploration and evaluation	8,613	1,761	6,852	▲	389%
Long term investments	9,616	9,616	Nil	■	Nil
Long term loans and advances	40	36	4	▲	11%
Current assets	142,651	133,898	8,753	▲	7%

Earnings per Share Vs Dividend per Share



QUESTIONS & ANSWERS

Thank you