



**Pakistan Petroleum Limited**

P.I.D.C. House, Dr. Ziauddin Ahmed Road,  
P. O. Box 3942, Karachi-75530, Pakistan  
Tel: 92-21-35651480-89, 92-21-35657730-39  
UAN: 92-21-111-568-568  
Fax: 92-21-35680005 & 92-21-35682125  
Website: <https://www.ppl.com.pk/>

Our reference: CS/PSX-0059

Your reference:

Date: 9<sup>th</sup> April 2025

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

Dear Sir,

**Re: Signing of Amendment No. 1 to the Operating Agreement for Barytes Project in Balochistan**

We are pleased to announce that Pakistan Petroleum Limited (PPL) has executed Amendment No. 1 to the Operating Agreement dated 15 November 2004 for Barytes Project with the Government of Balochistan (GoB), under a joint venture arrangement for the Baryte, Lead, and Zinc Project (the "BLZ Project") between the Parties.

As a result of this amendment, the area under Mining Lease No. 16 executed on 6<sup>th</sup> December 2021 in District Khuzdar for Lead and Zinc, stands incorporated into the existing Operating Agreement, in addition to the existing area for Barytes in Gunga, District Khuzdar. PPL, through its mining arm viz., BME, will be the Operator of the BLZ Project, and in line with the terms of the Operating Agreement, preference will be given to local residents for employment opportunities.

Both PPL and GoB will contribute funds in proportion to their respective equity shares in the BLZ Project. The Company shall arrange funding, from its own cashflows, for GoB's capital contribution through a financing arrangement. Previously, a Bankable International Standard Feasibility Study was completed in 2019 by M/s DMT, Germany, and the BLZ Project is currently in the development phase. The Project is expected to generate an average annual revenue of USD 144 million with an NPV of USD 356 million over an expected mine life of 32 years for the joint venture.

The foregoing information is submitted in compliance with Section 96 of the Securities Act, 2015 and Clause 5.6.1 of the Pakistan Stock Exchange Limited Regulations, for dissemination amongst your members.

Yours truly,

**Ali Jaffar**  
Company Secretary

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