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Our reference: CS/PSX-0203

Your reference:

Date: 20th November 2025

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

Dear Sir,

**Re: Clarification on the News Regarding
Reclaiming Land from Sea and Artificial Island**

This refers to recent media coverage regarding “reclaiming land from the sea to build an artificial island”. We would like to clarify that the aforesaid media coverage is misleading and does not fully reflect the technical scope and design of the project.

The activities underway relate to enabling safe drilling operations in a challenging marshy environment, rather than the development of a standalone offshore island. This is a technically complex and unique initiative, and is among the first projects in Pakistan to undertake drilling in such a marshy, tide-affected area.

The project is located in the southern marshy region of the Sirani Block, near district Sujawal, which has previously remained unexplored due to significant operational and accessibility constraints. PPL has already successfully acquired 2D and 3D seismic data in this area using specialized transition-zone equipment. Construction activities are currently in progress to support drilling operations, including development of loading/offloading jetties and an access road linking the offloading jetty to the well site. Due to the marshy subsoil conditions and tidal influence, both the access road and the well pad are being raised by approximately nine feet to ensure operational continuity and mitigate the effects of low and high tides.

The well location is approximately 30 km from the mainland. A natural water channel of approximately 17 km between the loading and offloading jetties will be used to transport rig equipment and materials via barges. The well is planned to be spud in March 2026.

Trust the above clarifies the position.

Yours truly,

Ali Jaffar
Company Secretary

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