



CA-26-5091
June 11, 2026

The Managing Director
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
Karachi-74000

Subject: Clarification Regarding Media Reports on Spinwam Gas Bidding Process

Dear Sir,

This is with reference to the media reports published in Dawn and The Express Tribune on June 11, 2026, regarding the bidding process initiated by Mari Energies Limited (The "Company") for the sale of up to 35% gas from Spinwam Gas Field to third party buyers. The Company clarifies that the bidding process is being conducted in accordance with the CCI-approved framework, Petroleum (Exploration and Production) Policy, 2012, S.R.O. 11(I)/2025, OGRA Ordinance, 2002, Natural Gas Licensing Rules, 2002, Third Party Access regime and other applicable laws and regulatory requirements.

The notified framework requires sale through a transparent and competitive process and further provides that all regulatory approvals, including OGRA licence, shall be in place before execution of commercial arrangements and/or commencement of any regulated activity. Accordingly, the Company is not seeking any exemption, special treatment or relaxation from any regulatory requirement. The Company's position, based on the terms of the framework, is that the OGRA licensing requirement applies before execution/implementation of the Gas Sale and Purchase Agreement and commencement of regulated activity, and the said requirement is not intended to apply as a restrictive pre-bid condition that limits competition only to existing licence holders. This approach is consistent with the objective of the framework to promote competition, transparency, level playing field and optimal utilization of indigenous gas resources. The Company further clarifies that no Gas Sale and Purchase Agreement will be executed and no gas supply shall commence in respect of the subject gas from the Spinwam Gas Field unless the requisite OGRA license and all other applicable regulatory approvals have been granted by the government.

You may disseminate this information to the TRE certificate holders of the Exchange.

Yours Sincerely,

For and on behalf of Mari Energies Limited

Brig. Sumair Ashraf Sheikh (Retd.)
Company Secretary

Copy to:

Director (Enforcement), Securities Market Division, SECP, Islamabad