



Pakistan Petroleum Limited

P.I.D.C. House, Dr. Ziauddin Ahmed Road,
P. O. Box 3942, Karachi-75530, Pakistan
Tel: 92-21-35681391-95, 35683853-57, 35657730-39
UAN: 92-21-111-568-568
Fax: 92-21-35680005 & 35682125
Website: www.ppl.com.pk

Our reference: SAA/CS/PSX-0502

Your reference:

Date: 23rd December 2019

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Attention: Ms. Asmaa Saleem Malik
Deputy General Manager

Dear Sirs,

Re: Discovery of Hydrocarbons from Exploratory Well Bitro-1 in Latif Exploration License

We are pleased to disclose a hydrocarbon discovery in exploratory well, Bitro-1, in Latif Block located in Khairpur District, Sindh, by the Joint Venture Partners of the Latif Exploration Licence, namely, the Company which holds a 33.30% working interest there in, Eni Pakistan (M) Limited which holds a 33.30% working interest there in, and United Energy Pakistan Limited, which holds a 33.40% working interest there in and is also the operator of the Block.

The well was spud on 6th October 2019 to test the hydrocarbon potential of B and Intra B sands of the Lower Goru Formation, as primary and secondary objectives, respectively. The well was successfully drilled to a depth of 11,854 ft. Based on the wireline logs and the drilling results, a Modular Dynamics Testing was done against the promising zones in the B and Intra B sands. Upon the completion of the well, B sand zone (11,004-11,024 ft) was perforated, which flowed 28.6 million standard cubic feet per day (MMscfd) of gas with 152 barrels per day (condensed) water at a flowing well head pressure (FWHP) of 3116 pounds per square inch at 44/64" choke size.

The discovery of Bitro-1 is the result of the Company's aggressive strategy of exploration in order to open new avenues for hydrocarbon exploration and production. The discovery will add to the hydrocarbon reserves of the Company and will contribute in reducing the gap between the supply and demand of oil and gas in the country through exploitation of indigenous resources.

The foregoing information may kindly be disseminated to your members.

Yours truly,

Shahana Ahmed Ali
Company Secretary

Copy by facsimile and courier:

Director / Head of Department
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan, Islamabad.

(saa/cs/ppl/psx/231219)