



PAKISTAN REFINERY LTD.

Fax: 111-573-329
June 30, 2010

The General Manager
Karachi Stock Exchange (Guarantee) Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Communication received from Pakistan State Oil Company Limited (PSO) and Shell International Petroleum Company Limited, UK (Shell) re shareholding in Pakistan Refinery Limited (PRL)

Dear Sir,

We wish to inform you that PRL has received communication from PSO and Shell informing us that they have entered into preliminary and exploratory discussions whereby PSO has shown its intention to acquire Shell's shareholding in PRL.

PSO has therefore requested PRL that it wishes to carry out a due diligence exercise. The Board of Directors of PRL has given provisional approval in this regard in its meeting held on June 30, 2010, subject to agreed purpose & terms of reference of the due diligence exercise. It should please be noted that PRL board meeting was convened for approval of annual business plan for the financial year 2010-11 and the approval of due diligence was under 'any other agenda item' discussions.

It is reiterated that both PSO and Shell have confirmed that the aforesaid discussions are preliminary and exploratory.

This disclosure is made in compliance with the Code of Corporate Governance and applicable listing regulations. You are requested to disseminate this information to your members accordingly.

Yours truly,
for PAKISTAN REFINERY LIMITED


KASHIF LAWAI
COMPANY SECRETARY

KARACHI STOCK EXCHANGE	
CORPORATE ANNOUNCEMENT	
Date:.....	30/06/2010
Received at:.....	2157 Initial:.....
Announcement at:.....	2158 Initial:.....

cc: The General Manager
Lahore Stock Exchange (Guarantee) Ltd.
19, Khayaban-e-Aiwan-e-Iqbal
Stock Exchange Road
Lahore

Fax: 042-111-441-441