

# Pakistan Oilfields Limited



**Corporate Briefing Session - 2023**

# ABOUT COMPANY

- Pakistan Oilfields Limited (POL) is a leading oil and gas exploration and production company listed on Pakistan Stock Exchange. The Company's prime focus is to deliver performance through excellence in the field of exploration, drilling and production of crude oil and gas.
- Pakistan Oilfields Limited (POL), a subsidiary of The Attock Oil Company Limited (AOC), was incorporated on November 25, 1950. AOC was founded in 1913 and made its first oil discovery in 1915 at Khaur, District Attock. AOC has, therefore, pioneered exploration and production of oil and gas in this region nearly a century ago. In 1978, POL took over the exploration and production business of AOC. Since then, POL has been investing independently and in joint venture with various exploration and production companies for the search of oil and gas in the country.

- ◎ POL plants also manufacture LPG, solvent oil and Sulphur. The Company markets LPG under its brand name POLGAS as well through its subsidiary CAPGAS (Private) Ltd.
- ◎ POL operates a network of pipelines for transportation of crude oil. Khaur Crude Oil Decanting Facility (KCDF) continued to operate satisfactorily. During the year, a total of 9.5 million barrels of crude oil from Nashpa, TAL Blocks and others were pumped to Attock Refinery Limited through this facility and pipeline.
- ◎ In 2005, the Company acquired a 25% share in National Refinery Limited, the only refining complex in the country producing lube base oils in addition to fuel products.

# Products



Crude Oil



Natural Gas



LPG



Solvent Oil



Sulphur

# Board of Directors



Mr. Laith G. Pharaon



Mr. Wael G. Pharaon



Mr. Shuaib A. Malik



Mr. Sajid Nawaz



Mr. Abdus Sattar



Mr. Shamim Ahmad Khan



Mr. Agha Sher Shah



Mr. Babar Bashir Nawaz

# Associated Companies

- ⦿ National Refinery Limited (NRL) - 25% holding
- ⦿ Attock Petroleum Limited (APL) - 7% holding
- ⦿ Attock Information Technology Services (AITSL) - 10% holding
- ⦿ Attock Refinery Limited (ARL)
- ⦿ Attock Cement Pakistan Limited (ACPL)
- ⦿ Attock Gen. Limited (AGL)

# Strategic / Operational Developments



# Producing Blocks

Balkassar Deep-1A well was spudded on April 26, 2023, drilling is in progress at 10,300 ft. The prognosed total depth of the well is 14,410 ft. The main objective of the well is to test the hydrocarbon potential of Chorgali and Sakesar formations of the second sheet underneath main Balkassar structure.

At Pindori Lease (operated by POL with a 35% share), 3D seismic acquisition project of 60 square kilometers has been completed and data processing is in progress to evaluate the prospectivity of Chorgali formation and to evaluate the possibility to produce un-drained oil.

# Producing Blocks

At Tal block, (operated by MOL, where POL has a pre-commerciality share of 25%), Makori East-5 sidetrack has been approved for the up-dip location. Moreover, delineation of suitable drilling locations for development of Tolanj West and Makori East fields is in progress

Tolanj West-2 a developed well drilled down to target depth tested three formations, production from this well has been started and currently producing around 18 million cubic feet of gas per day and around 19 barrels of oil per day.

# Producing Blocks

At Adhi field (operated by Pakistan Petroleum Limited, where POL has 11% share), Adhi South-7 has been spudded on April 14, 2022 drilled down to its target depth, presently this well has been connected to the production line. and currently producing around 0.7 million cubic feet of gas per day and around 404 barrels of oil per day.

Adhi South-5 tested to the target depth and not produced any hydrocarbons, frac job was also not successful, after that this well was also side tracked, tested 216 barrels of oil per day and 0.22 million cubic feet of gas per day.

Adhi-35 was spudded on January 27, 2023, drilled down to target depth. Tested Khewra formation which was found water wet and preparation for testing of Tobra formation is in progress.

# Producing Blocks

Adhi South-6 was spudded on June 18, 2023 and drilling at 5,000 ft is in progress.

Adhi South-8 and 9 have been approved by the Joint Venture Partners.

At Ratana Development and Production Lease (operated by Orient Petroleum Limited, where POL has 4.54% share), Ratana 5/A has been approved by the Joint Venture Partners.

# Exploration Blocks

At Ikhlas block (operated by POL with 80% share), Jhandial-3 has been finalized, start of drilling is expected in September 2023. Langrial 3D seismic data acquisition project could not be completed due to permitting issues in the area. New plan through bidding process has been initiated.

At DG Khan block (operated by POL with a 70% share), DGK-1, exploratory well drilled down to 15,206 ft but clearance of hole was not achieved to acquire hole logs. During conditioning 455 ft of fish left in hole and despite several attempts no success was made to recover the fish. Placed cement plugs and tested Chiltan formation but no hydrocarbons were flowed. Finally, the well was plugged and abandoned. Remaining leads of DG Khan Block are under evaluation.

# Exploration Blocks

At North Dhurnal block (operated by POL with 60% share), design study has been completed to acquire 285.3 square kilometers 3D seismic data acquisition and bidding process for data acquisition is in process.

At Margala block (operated by MOL where POL has 30% share), Tarnol-1 was spudded on September 20, 2022. During drilling, the prognosed formations were not encountered at the prognosed depth and the well was plugged and abandoned.

At Tal block (operated by MOL where POL has pre commerciality share of 25%), an exploratory well Razgir, a development well Makori-3 and sidetrack of Makori East-5 has been approved by the Joint Venture Partners. 3D seismic data interpretation of Makori, Makori Deep, Billitang, Kot South, has been completed while seismic interpretation on Kahi North, Sarozai, Sarozai Deep, Manzalai South, Manzalai Deep leads is in progress.

# Exploration Blocks

Production from Mamikhel South-1 well has been started. The Government has approved sale of gas to third party. Presently, the well is producing at lower choke sizes due to capacity constraints of the buyer.

At Hisal block (operated by Pakistan Petroleum Limited where POL has 25% share), 3D seismic data acquisition of 235 square kilometers has been completed and processing to carry out the fracture identification study is in progress.

At Gurgalot block (operated by OGDCL where POL has 20% share), 3D seismic data interpretation has been completed and subsurface location of Gurgalot X-1 has been finalized and well planning is in progress.

# Exploration Blocks

At Taung block (operated by Mari Petroleum where POL has 40% share), 340.94 square kilometers 3D Seismic data acquisition and interpretation has been completed for the identification of leads.

At Nareli Block (operated by Mari Petroleum where POL has 32% share), 2D seismic data acquisition program of 456-line kilometers-firm and 164-line kilometers-contingent was approved and data acquisition work is in progress.

In the recent bidding, POL won Multanai Block as an operator (100%). The post bidding process of award is in progress with DGPC.

On November 22, 2022, Chah Bali Exploration License was awarded to OGDCL (operator with 70% share) and POL (30 % share).



# FINANCIAL DETAILS

# Production Volumes

Product	Unit	Jun. 2023	Jun. 2022	Change
Crude	thousand bbl	1,829	2,018	188 ▼ 9.3%
Gas	thousand mmscf	23,726	25,825	2,099 ▼ 8.1%
LPG-Produced	metric ton	53,177	55,418	2,241 ▼ 4.0%

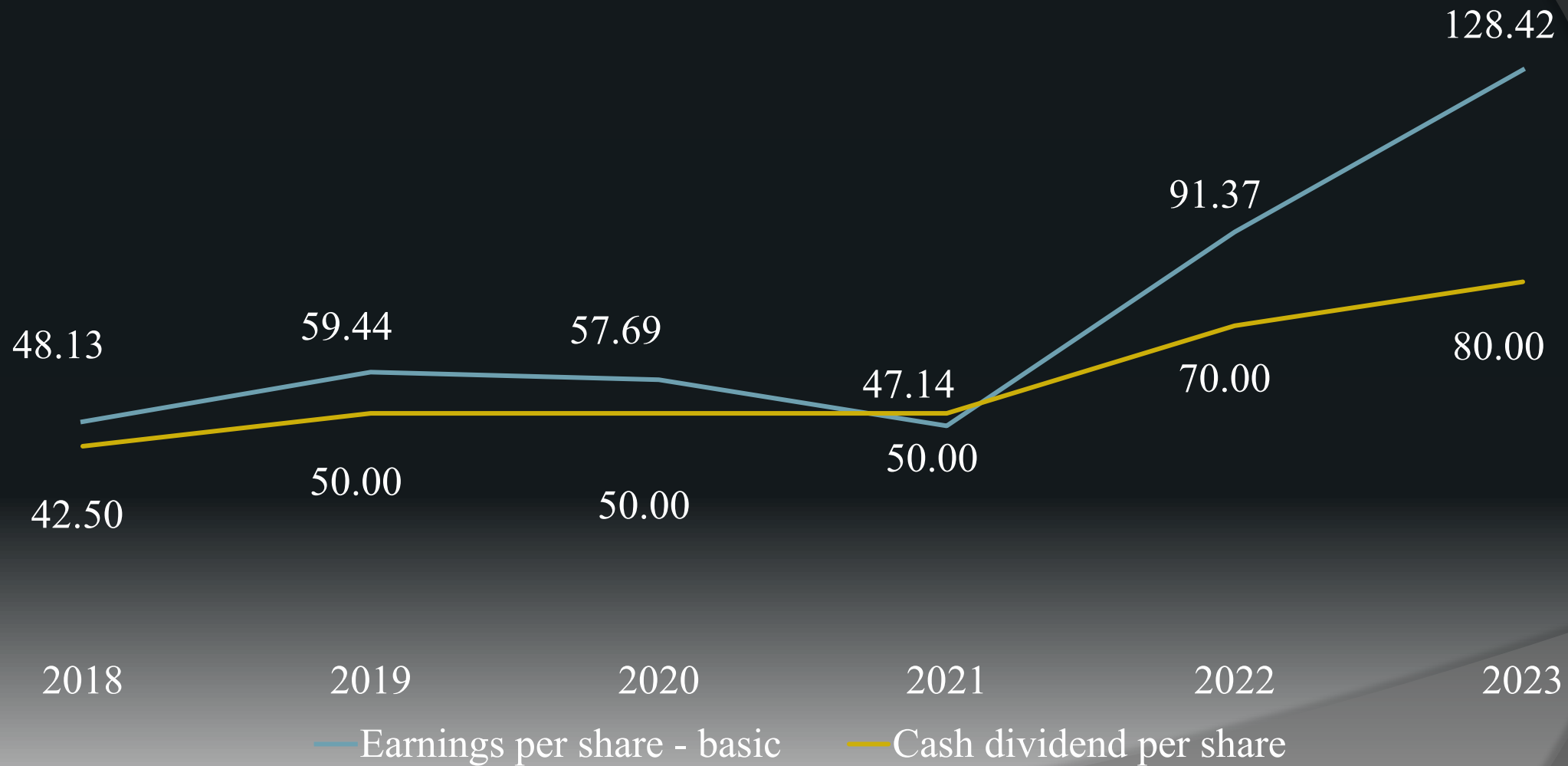
# Statement of Profit or Loss Highlights – Rs millions

	Jun. 2023	Jun. 2022	Change		
Net sales	60,952	51,945	9,007	▲	17%
Cost of goods sold	19,215	17,997	1,218	▲	7%
	<b>32%</b>	<b>35%</b>			
Exploration costs	6,720	877	5,843	▲	666%
	<b>11%</b>	<b>2%</b>			
Other expenses	12,421	7,780	4,640	▲	60%
	<b>20%</b>	<b>15%</b>			
Other income	27,062	11,698	15,365	▲	131%
	<b>44%</b>	<b>23%</b>			
Taxation	13,206	11,052	2,154	▲	19%
	<b>22%</b>	<b>21%</b>			
Profit for the year	36,453	25,935	10,517	▲	40.55%
	<b>60%</b>	<b>50%</b>			

# Balance Sheet highlights - Rs million

	June 2023	June 2022	Change		
Share capital & reserves	67,687	51,063	16,624	▲	33%
Non current liabilities	31,686	25,866	5,820	▲	23%
Trade & other payables	37,912	31,056	6,856	▲	22%
Unclaimed dividend	317	276	41	▲	15%
Provision for income tax	12,003	9,793	2,211	▲	23%
Property, plant and equipment	5,903	6,703	800	▼	12%
Development and decommissioning	7,825	10,209	2,384	▼	23%
Exploration and evaluation	1,761	3,020	1,259	▼	42%
Long term investments	9,616	9,616	Nil	■	Nil
Long term loans and advances	36	30	6	▲	22%
Current assets	133,898	88,477	45,421	▲	51%

# Earnings per Share Vs Dividend per Share



# QUESTIONS & ANSWERS

**Thank you**