



PEL SPUDS IN FIRST EXPLORATORY WELL IN MOROCCO

Petroleum Exploration (Pvt) Limited, a Pakistani exploration and production company in collaboration with ONHYM, a Moroccan National Petroleum Company, has spud in the first exploratory well in Morocco, on November 15, 2014. The well named as Tamarar, is located near Tamarar town about 70 km south of Essaouira City. The well is intended to be drilled to test the Jurassic and Triassic reservoir objectives.

Tamarar well of the Haha Joint Venture near The spud in ceremony was graced by the following dignitaries:

1. Honourable Minister of Petroleum and Natural Resources, Government of Pakistan
Mr. Shahid Khaqan Abbasi
2. Governor of Essaouira His Excellency Jamal Mokhtar
3. Minister of Energy, Mines, Water and Environment Kingdom of Morocco His Excellency
Dr. Abdelkader Amara
4. Head of Cabinet Ministry of Energy, Mines, Water and Environment Kingdom of
Morocco Mr. Abdelali Gour
5. Secretary General Ministry of Energy, Mines, Water and Environment Kingdom of
Morocco Mr. Abderrahim El Hafidi
6. Director General ONHYM, Madame Amina Benkhadra
7. New Business and Cooperation Director ONHYM Madame Wafae Benjelloun
Benhammou

Several other ONHYM officials also attended the ceremony.

PEL was awarded three contiguous Haha Permits with a cumulative acreage of over 5,000 square kilometers bordering to the west by the Atlantic coastline, on June 20, 2007. It is PEL's singular privilege to be the first Pakistani E&P company to have entered into exploration venture and invested tens of millions of US\$ in search of oil and gas resources in hitherto scarcely explored region in central southwest Morocco.

PEL synthesized all the available vintage geological and geophysical data and after continued consultation and cooperation selected Tamarar area for acquisition of seismic data for delineation of a drillable prospect. A Norwegian seismic acquisition contractor, Petroleum Geo Services (PGS) was deployed to acquire 140 square kilometers, the first ever 3D seismic data in the area. An experienced quality control expert was engaged from France to ensure best



quality data acquisition. To ascertain a high standard data processing PEL contracted world renowned geophysical company CGGVeritas. The processing was carried out at their prestigious processing center in Paris under the supervision of a highly experienced consultant in the discipline. The data interpretation was also assigned to CGGVeritas who conducted the job in consultation with a highly accomplished ex French Petroleum Institute exploration professional engaged by PEL. At the same time PEL carried out its own in house interpretation, while ONHYM on their part interpreted the data as well.

The drillable Tamanar Prospect was delineated after integrated geological and geophysical data interpretation with the endorsement of ONHYM. The well was staked on ground by utilizing professional services of a Moroccan geodetic services company, AfricTopo.

In compliance with the Moroccan regulations, a detailed Environmental Impact Assessment (EIA) Study was carried out. The study was conducted by Ziz Geo Consulting of Morocco. As per regulatory procedure the study was stringently scrutinized through two public hearings by the Environmental Council which has representation of several ministries. The study was duly approved by the Council which issued certain guidelines for observance of environmental precautions. PEL has given undertaking for adherence to the environmental guidelines.

PEL being determined to fulfill its obligations, arranged for shipping a brand new 1500 horse power high-tech drilling rig and drilling material from China. The ancillary services were also arranged. Forpetro, a renowned drilling contractor from China provided the drilling outfit along with an experienced crew.

ONHYM had all along provided excellent cooperation and support to PEL for smooth and timely conduct of drilling operations.

All the stake holders look forward to the success of the venture and achievement of their cherished goals.

PEL is committed to carry out all its obligations and is striving to search for new oil and gas resources in Morocco which would in turn not only contribute to augment the domestic energy supplies but would also go a long way in socio-economic development of the country. For this objective PEL has made significant investments over all these years.

PEL has conviction in the significant hydrocarbon potential of Morocco and has the intent to further expand its exploration portfolio to stretch out its exploration efforts.

Pakistan and Morocco though geographically far apart yet share common values and aspirations. They enjoy excellent friendly relations which are destined to be further consolidated in the time to come.