



**OIL & GAS DEVELOPMENT COMPANY LIMITED**  
(BOARD SECRETARIAT)

CS04-08 (PSX/LSE/SECP)

March 21, 2022

1. The General Manager,  
Pakistan Stock Exchange Limited, Stock  
Exchange Building,  
Stock Exchange Road,  
**Karachi**
2. London Stock Exchange Plc.,  
10 Paternoster Square,  
**London EC4M 7LS.**  
Tel: (44) 20 7334 8907

Subject: **MATERIAL INFORMATION**

Dear Sir,

In accordance with the Securities Act, 2015 and the Rule Book of the Pakistan Stock Exchange, we hereby convey that the Board of Directors of the Company has, on the basis of directions issued by the Federal Cabinet, resolved to enter into a non-binding framework agreement with: the President of the Islamic Republic of Pakistan on behalf of the Islamic Republic of Pakistan, the Governor of Balochistan on behalf of the Province of Balochistan, Pakistan Petroleum Limited (PPL), Government Holding (Private) Limited (GHPL) and Barrick Gold Corporation, which sets out *inter alia* the ownership/transaction structure, rights, obligations and common objectives of the parties towards facilitating the implementation of the reconstitution of a joint mining project at Reko Diq, on an expedited basis (the "**Project**"). Through the Framework Agreement, the Company has, in principle, agreed to participate in 8.33% equity (which may be held through onshore or offshore holding companies) along with PPL and GHPL, in aggregate amounting to 25% of equity in the Project divided equally amongst the Company, PPL and GHPL. 50% of the equity will be held by Barrick who shall also have management and operator rights and remaining 25% of the equity will be held by the Government of Balochistan directly and/or through any of its owned entity, of which 10% shall be free carry of the Government of Balochistan. To the extent of agreed initial entry fee attributable to the Company, the Company has, on the basis of directions issued by the Federal Cabinet, agreed to support the Government of Pakistan (through cash collateral, contribution of funds or availing such other funded or unfunded facilities) with respect to payment obligations of the Government of Pakistan in respect of settlement of the historic Reko Diq dispute. The Company's participation in the Project remains subject to, *inter alia*, receipt of internal and corporate approvals, regulatory approvals, execution of definitive long form agreements and other conditions precedent agreed in the Framework Agreement.

2. The Company shall continue to notify the Pakistan Stock Exchange / Securities & Exchange Commission of Pakistan of any material information or developments that may arise with respect to the Company's participation in the Project.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you.

Yours sincerely,

  
(**Ahmed Hayat Lak**)  
Company Secretary

Executive Director/HOD,  
Offsite-II Department, Supervision Division, Securities & Exchange Commission of Pakistan, 63, NIC  
Building, Jinnah Avenue, Blue Area, Islamabad