



HOUSE OF MAGNA CUM LAUDE

Barristers & Masters at Law

21.03.2024

To,
Secretary
Ministry of Energy
3rd Floor, A-block Pak Secretariat, Islamabad

Subject: **COMPLAINT REGARDING UNAUTHORIZED THIRD-PARTY GAS SALE BY KONNECT GAS (PRIVATE) LIMITED, A SUBSIDIARY OF JURA ENERGY CORPORATION - SPUD ENERGY PTY LTD, FRONTIER HOLDINGS LTD AND KONNECT GAS PVT LTD**

Dear Sir,

We are writing this letter to your kind office in continuation of our previous correspondence on the subject matter and to apprise you of the series of violations carried out by the subsidiaries of Jura Energy Corporation (JEC) i.e., Spud Energy (Pty) Ltd (SEPL), Frontier Holdings (Pvt) Ltd (FHL), and Konnect Gas (Pvt) Ltd (KGPI).

At the outset, JEC and its subsidiaries have willfully defaulted on their statutory Royalty obligations to the Government by a substantial amount of PKR 1.13 billion, whereby cheques by JEC were dishonored/bounced. Whereafter, upon stringent scrutiny from the Prime Minister Office, Transparency International, NAB and MOE, the amounts were recovered through enforcement. Consequently, JEC and its subsidiaries have undermined their own fiscal integrity and the trust with the Government.

Furthermore, the subsidiaries of JEC have also undermined their commitment towards contractual integrity. The subsidiaries have defaulted on their cash calls in the Badin IV North and Badin IV South Joint Ventures and consequently their Working Interests have been forfeited in the respective Blocks.

Moreover, recent revelation by OGRA has uncovered illegal gas sale by SEPL to its unlicensed affiliate, KGPI. Whereby, KGPI failed to obtain a license to undertake any regulated activity under the purview of OGRA. Despite this fact, SEPL and KGPI continued in their unauthorized transaction with complete disregard of the regulations and the rules. As a result, SEPL has been served a Notice of Show Cause under rules for revocation by the upstream regulator, DGPC. Whereby, the DGPC has found SEPL to be in serious breach of the following:

1. Illegal sale of unprocessed gas to its unlicensed affiliate from expired leases
2. Illegal sale of unprocessed gas as a hazard to the environment
3. Illegal sale of unprocessed gas with complete disregard to good oil field practices
4. Illegal sale of unprocessed gas to end consumers and CNG stations, endangering lives
5. Termination of production for over ninety days under rule 43 of the 1986 Petroleum (P&P) Rules
6. Non-performance of GoP obligations incl. non-payment of royalty, social welfare, area rental, training fund

The consistent pattern of deceit, dishonesty, and a disregard for commitments by JEC and its subsidiaries demands immediate action. We advocate suspending all pending assignments, notices, and transfers involving JEC's subsidiaries until they are held accountable for their actions. Detailed letters highlighting the illicit activities by subsidiaries of JEC are attached hereto as Annex-1 and 2 for your kind perusal.

Sincerely,


Barrister Shahrukh Iftikhar
Managing & Founding Partner
House of Magna Cum Laude



21 MAR 2024

Page 1 of 2

Copy to:

Minister of Energy (Petroleum Division)
3rd Floor, A block Pak Secretariat
Islamabad

Additional Secretary Petroleum
3rd Floor, A block Pak Secretariat
Islamabad

Capt (R) Shahbaz Tahir Nadeem
Joint Secretary (I/JV)
3rd Floor, A block Pak Secretariat
Islamabad

Mr. Kashif Ali Abbasi
Director General Petroleum Concessions
3rd Floor, Petroleum House, Ataturk
Avenue, Sector G-5/2, Islamabad

Mr. Abdul Rasheed Jakhio
Director General Gas
Petroleum House, Ataturk Avenue, Sector G-
5/2
Islamabad

Director General Oil
Petroleum House, Ataturk Avenue,
Sector G-5/2
Islamabad

Director General Liquefied Gases
Petroleum House, Ataturk Avenue,
Sector G-5/2
Islamabad

Mr. Nawaz Virk
DG Admin
Ministry of Energy, A block Pak Secretariat
Islamabad

Transparency International
4-C, Mezzanine Floor, Khayaban-e-Ittehad,
Phase 7, DHA,
Karachi

Mr. Masroor Khan
Chairman OGRA
54-B, Fazal-e-Haq Road, Blue Area,
Islamabad

Mr. Shahzad Iqbal
Senior Executive Director (Gas) – OGRA
54-B, Fazal-e-Haq Road, Blue Area,
Islamabad

Mr. Zain-ul-Abideen Qureshi
Member Gas - OGRA
54-B, Fazal-e-Haq Road, Blue Area,
Islamabad

Mr. Naeem Ghouri
Member Finance – OGRA
54-B, Fazal-e-Haq Road, Blue Area,
Islamabad

Dr. Abdul Basit Qureshi
Senior Registrar - OGRA
54-B, Fazal-e-Haq Road, Blue Area,
Islamabad

Mr. Ahmed Hayat Lak
Managing Director OGDCL
OGDCL House, Plot No. 3, Jinnah Avenue,
Blue Area, Islamabad

Mr. Faheem Haider
Managing Director/CEO – Mari Petroleum
21, Mauve Area, 3rd Road, G-10/4,
Islamabad

Registrar Supreme Court
Supreme Court of Islamabad,
Islamabad

Mr. Imran Abbasy
MD PPL
37-B Service Rd W, G 6/1
Islamabad

Mr. Masood Nabi
MD GHPL
Petroleum House G-5/2 Islamabad,

MD Al-Haj
Plot#145, Ittehad Plaza IT&T Center, Street
29, G-9, Islamabad

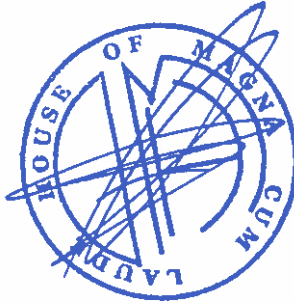
Mr. Shahzad Zaheer
MD PEL
20, Main Margalla Rd, F-8/3
Islamabad

Mr. Akeel Karim Dhedi
Suite-602, Continental Trade Centre, Block 8
Clifton, Karachi - 75600

Chairman NAB
NAB HQ, Shahrah-e-Jamhuriat, G-5/1,
Islamabad

Mr. Akif Saeed
Chairman SECP
SECP Head office, NIC Building, 63 Jinnah
Avenue, Blue Area, Islamabad

Mr. Malik Amjed Zubair Tiwana
Chairman FBR
FBR House, Constitution Avenue, G-5/2,
Islamabad



21 MAR 2024

Annexure 1



HOUSE OF MAGNA CUM LAUDE

Barristers & Masters at Law

29/02/2024

To,

Mr. Momin Agha
Secretary
Ministry of Energy
3rd Floor, A-block Pak Secretariat
Islamabad

Subject: **BREACH OF TRUST, CHEQUE FRAUD, WILLFUL DEFAULT, AND ILLEGAL GAS SALE BY SUBSIDIARIES OF JURA ENERGY CORPORATION: M/S SPUD ENERGY PTY LTD, M/S FRONITER HOLDINGS LTD, AND M/S KONNECT GAS PVT LTD.**

Dear Sir,

With reference to the subject matter and previous complaints regarding illegal gas sale by M/s Spud Energy Pty Ltd (SEPL) to its unlicensed affiliate i.e., Konnect Gas Pvt Ltd (KGPL), we would like to bring to your knowledge a further case of violation and grave malpractices carried out by M/s SEPL and M/s Frontier Holdings Ltd (FHL) in light of the same, the following is submitted.

Background:

M/s FHL and M/s SEPL, subsidiaries of Jura Energy Corporation, have been in continuing willful default of their royalty obligations in various E&P Blocks, including default in Zarghun South Block as of May 2015, default in Gudu Block as of April 2016, and default in Bolan Block as of May 2016.

Accordingly, the DGPC issued recovery notices dated January 17, 2018 to the Managing Directors of SSGCL, Pak Refinery Ltd, and Engro Fertilizer Ltd. Wherein, M/s SEPL was found to be receiving payments from Oil and Gas Buyers without paying royalty to the Government and was declared defaulters by the Government. In addition, the Oil and Gas Buyers were directed to withhold entire payments of M/s SEPL and were instructed to deposit the same with the Government. The notice is attached herewith as Annex-1.

In response, M/s SEPL provided an undertaking to the Government dated February 1, 2018, undersigned by the Chief Executive Officer Mr. Nadeem Farooq, who currently draws a salary of around USD 400,000. In this undertaking, the CEO on behalf of M/s SEPL unconditionally and irrevocably undertook and confirmed that the outstanding royalty would be discharged by or before April 30, 2018. In addition, three post-dated cheques along with treasury challans were submitted, for the Government to deposit on and as per the dates mentioned on the respective cheques, as under:

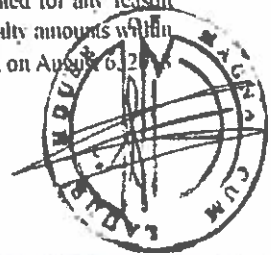
Bank	Cheque No.	Date	Amount (PKR)
alBaraka ISD	19359149	28.04.2018	100,238,089/-
alBaraka ISD	19359148	28.03.2018	100,238,089/-
alBaraka ISD	19359147	28.02.2018	100,238,089/-

M/s SEPL further undertook to ensure that the cheques would not be dishonored when presented for any reason whatsoever (see Annex-2). Nonetheless, the company miserably failed to pay the outstanding royalty amounts within the agreed time period and the Government finally decided to deposit the cheques for encashment on August 6, 2018.

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Head Office: House no. 12, Main Ataturk Avenue, F-6/3, Islamabad, Pakistan, 44000.

☎ +92-347-9219141

🌐 www.houseofmcl.com

✉ info@houseofmcl.com

(see Annex-3). However, despite of the relaxations provided by the Government, M/s SEPL was unable to fulfill its unconditional and irrevocable commitment of honoring its cheques. All three cheques were dishonored/bounced and returned along with the cheque return memos, underscoring a serious breach of trust and statutory obligations (see Annex-4). It is imperative to note that such a breach, constituting cheque dishonor/bounce, amounts to cheque fraud and requires immediate attention and further action.

Following the breach of trust, swift and decisive action was taken to immediately enforce accountability. An intervention by the office of the Prime Minister, Transparency International, DGPC and NAB, resulted in the MOE recovering the PKR 1.13 billion default, by instructing the Oil and Gas Buyers to deduct the amounts at source (see Annex-5). Transparency International Success Story is attached hereto under Annex-6 and NAB's letter of inquiry under Annex-7.

It is pertinent to highlight that beyond the willful default, cheque fraud and serious breach of trust, M/s SEPL is once again found to be in serious breach of the rules and regulations. In recent revelation, it has come to light that M/s SEPL is involved in the illegal sale of unprocessed gas from the Sara Suri Leases to its unlicensed affiliate M/s KGPL. OGRA, in its latest correspondence dated February 12, 2024, has taken stringent notice of the illegal gas sale and reaffirmed the status of M/s KGPL being a non-licensee, explicitly prohibited from undertaking any regulated activities. Furthermore, given the illegal transaction between M/s SEPL and M/s KGPL, OGRA has advised the upstream regulator, DGPC, to take all necessary action against both perpetrators for flagrant violations of rules and regulations (refer to Annex-8).

The misconduct committed by subsidiaries of Jura Energy have garnered significant attention, as highlighted earlier. In an official letter dated January 18, 2023, addressed to the Prime Minister's Office, the DGPC unequivocally stated (also refer to Annex-9):

"Furthermore, the DGPC has deferred the assignment of working interest cases in various concessions of M/s Spud and FHL, till the recovery of outstanding payments."

However, we believe that the illicit actions perpetrated by Jura Energy's subsidiaries warrant more robust and decisive measures. In conclusion, the willful default, coupled with the grave crime of cheque fraud, aggravates a significant breach of trust with the Government. Additionally, the illegal gas sale further compounds the malpractices on part of the perpetrators. In light of these transgressions, we strongly advocate for the immediate blacklisting of the companies, their affiliates and their directors, and to ban the parties from undertaking any new incorporations in the future. As to ensure that such recurrence takes place.

Sincerely,

Barakat Shahrulh Mikhhar
Managing & Founding Partner
House of Magna Cum Laude



21 MAR 2024

Copy to:

Mr. Muhammad Ali
Minister of Energy (Petroleum Division)
3rd Floor, A block Pak Secretariat
Islamabad

Mr. Momin Agha
Secretary
3rd Floor, A block Pak Secretariat
Islamabad

Mr. Masroor Khan
Chairman OGRA
54-B, Fazal-e-Haq Road, Blue Area,
Islamabad

Mr. Shahzad Iqbal
Senior Executive Director (Gas) – OGRA
54-B, Fazal-e-Haq Road, Blue Area,
Islamabad

Mr. Imran Abbasy
MD PPL
37-B Service Rd W, G 6 1
Islamabad

Mr. Masood Nabi
MD GIPI,
Petroleum House G-5/2
Islamabad,

Mr. Hassan Yousafzai
Additional Secretary Petroleum
3rd Floor, A block Pak Secretariat
Islamabad

Capt (R) Shahbaz Tahir Nadeem
Joint Secretary (D/V)
3rd Floor, A block Pak Secretariat
Islamabad

Mr. Khashif Ali Abbasi
Director General Petroleum Concessions
3rd Floor, Petroleum House, Ataturk
Avenue, Sector G-5 2, Islamabad

Mr. Abdul Rasheed Jokhio
Director General Gas
Petroleum House, Ataturk Avenue,
Sector G-5 2, Islamabad

Director General Oil
Petroleum House, Ataturk Avenue,
Sector G-5 2
Islamabad

Director General Liquefied Gases
Petroleum House, Ataturk Avenue,
Sector G-5/2
Islamabad

Mr. Nawaz Virk
DG Admin
Ministry of Energy, A block Pak Secretariat
Islamabad

Mr. Zain-ul-Abideen Qureshi
Member Gas - OGRA
54-B, Fazal-e-Haq Road, Blue Area,
Islamabad

Mr. Naeem Ghouri
Member Finance - OGRA
54-B, Fazal-e-Haq Road, Blue Area,
Islamabad

Dr. Abdul Basit Qureshi
Senior Registrar - OGRA
54-B, Fazal-e-Haq Road, Blue Area,
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Mr. Ahmed Hayat Lak
Managing Director OGDCL
OGDCL House, Plot No. 3, Jinnah Avenue,
Blue Area, Islamabad

Mr. Faheem Haider
Managing Director/CEO - Mari Petroleum
21, Mauve Area, 3rd Road, G-10/4,
Islamabad

Registrar Supreme Court
Supreme Court of Islamabad,
Islamabad

Transparency International
4-C, Mezzanine Floor, Khayaban-e-Ittehad,
Phase 7, DHA,
Karachi

MD Al-Haj
Plot#145, Ittehad Plaza IT&T Center,
Street 29, G-9,
Islamabad

Mr. Shahzad Zaheer
MD PEL
20, Main Margalla Rd, F-8/3
Islamabad

Mr. Akcel Karim Dhedi
Suite-602, Continental Trade Centre,
Block 8 Clifton, Karachi - 75600

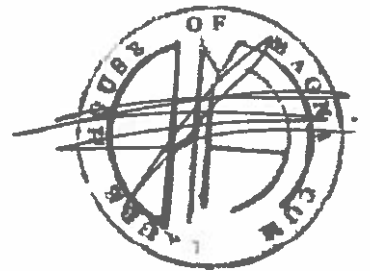
Chairman NAB
NAB HQ, Shahrah-e-Jamhuriat, G-5/1,
Islamabad

Mr. Akif Saeed
Chairman SECP
SECP Head office, NIC Building, 63
Jinnah Avenue, Blue Area, Islamabad

Mr. Malik Anjed Zuhair Tiwana
Chairman FBR
FBR House, Constitution Avenue, G-5 2,
Islamabad



21 MAR 2024



Annex 1

MOST IMMEDIATE
THROUGH FAX

No. Accounts 1(24)/2014-15-Monitoring
Government of Pakistan
Ministry of Energy (Petroleum Division)
Directorate General of Petroleum Concessions

Islamabad, the January 17, 2018

The Managing Director
Sui Southern Gas Company Limited
St-4/B, Block 14, Sir Shah Suleman
Road Gulshan-e-Iqbal,
Karachi.

The Managing Director
Pakistan Refinery Limited
Korangi Creek Road
Karachi

Subject: **WITHHOLDING PAYMENT AGAINST SHARE OF M/S SPUD ENERGY**
Pty Ltd FROM INVOICES FOR SALE OF THE NATURAL GAS AND
CRUDE OIL/CONDENSATE FROM ZARGHUN SOUTH FIELD (BOLAN
BLOCK)

Dear Sirs,

Effective from November 30, 1994, the President granted an exploration licence over Bolan Block under and in accordance the provisions of the Pakistan Petroleum (Exploration and Production) Rules, 1986 ("1986 Rules") to undertake petroleum exploration activities within the licence area. Simultaneously with the grant of licence, the President and the holders of petroleum right executed the Bolan Petroleum Concession Agreement (PCA) to give effect to the incentives and packages of the Pakistan Petroleum (Exploration & Production) Policy, 1994.

2. On account of commercial discovery in the block, the President granted a development and production lease to the holders of licence to undertake development activities and produce petroleum from the Zarghun South field. The current working interest owners are (a) M/s. GHPL; (b) M/s. Premier Oil Pakistan Ltd; (c) M/s. Spud Energy; and (d) M/s Mari Petroleum.

3. Under Article-X of the PCA, the President nominated Sui Southern Company Limited (SSGCL) and (PRL) as the nominated buyers on behalf of the President of the natural gas and crude oil/condensate produced from the Zarghun South Field.

4. Under Rule 36 of the 1986 Rules read with Article 9.1 of the PCA, the Working Interest Owners are under an obligation to pay royalty to the Government at a rate of 12.5% of the Petroleum produced and saved. Furthermore, the royalty on gas is collected by the Federal Government and paid to the province where the wellhead of gas is situated under Article 161 of the Constitution.



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5. M/s. Spud Energy Pty Ltd has been found to be in continuing willful default of its obligation to pay the outstanding royalty on Oil Rs 1,859,833/- and on Gas Rs 240,316,978/- up to October 2017.

6. It may be clarified that royalty is an interest in an oil and gas lease that gives the Government the right to receive 12.5% of the production from the leased acreage and it is the first charge of the Government on the oil and gas produced and saved, therefore, the Company has been selling the oil and gas and receiving the payment of 100% oil and gas without paying royalty to the Government in steer violation of the 1986 Rules and PCA.

7. The Competent Authority has decided to recover the outstanding royalty amount by directing the nominated buyers to withhold the entire payment to the defaulter i.e. M/s Spud Energy Pty Ltd of its share in the oil and gas produced from the lease till satisfaction of entire claim and also to deduct at source the royalty amount at the rate of 12.5% from the share of Spud Energy in future invoices.

8. You are directed to deposit forthwith the amount withheld as above in the following treasury accounts:

For Crude Oil/Condensate	C-03905
For Natural Gas	C-03906

9. This issues with the approval of the Competent Authority.

Yours Truly,



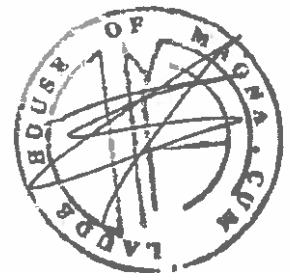
(Qazi Mohammad Saleem Siddiqui)
Director General (Petroleum Concessions)

Copy to:

- (i) SPS to Secretary, Petroleum Division, Government of Pakistan, Islamabad
- (ii) DG(GAS)
- (iii) DG(OIL)
- (iv) MD(MPCL).



21 MAR 2024



MOST IMMEDIATE
THROUGH FAX

No. Accounts 1(24)/2014-15-Monitoring
Government of Pakistan
Ministry of Energy (Petroleum Division)
Directorate General of Petroleum Concessions

Islamabad, the January 17, 2018

The President
Engro Fertilizers Limited
7th & 8th Floor, Harbor Front Building
Marine Drive, Block-4, Clifton
Karachi, Pakistan
021-35810669

Subject: **WITHHOLDING PAYMENT AGAINST SHARE OF SPUD ENERGY PTY LIMITED FROM INVOICES FOR SALE OF THE NATURAL GAS FROM RETI MARO FIELD (GUDDU BLOCK)**

Dear Sirs,

Effective from May 31, 1999, the President granted an exploration licence over Guddu Block under and in accordance the provisions of the Pakistan Petroleum (Exploration and Production) Rules, 1986 ("1986 Rules") to undertake petroleum exploration activities within the licence area. Simultaneously with the grant of licence, the President and the holders of petroleum right executed the Guddu Petroleum Concession Agreement (PCA) to give effect to the incentives and packages of the Pakistan Petroleum (Exploration & Production) Policy, 1997.

2. On account of commercial discovery in the block, the President granted a development and production lease to the holders of licence to undertake development activities and produce petroleum from the Reti & Maro fields. The current working interest owners are (a) M/s. OGDCL; (b) M/s. GHPL; (c) M/s. Spud Energy Pty Ltd; and (d) M/s IPR Transoil corporation Limited.

3. Under Article-X of the PCA, the President nominated Engro Fertilizers limited as the nominated buyers on behalf of the President of the natural gas produced from the Reti & Maro Fields.

4. Under Rule 36 of the 1986 Rules read with Article 9.1 of the PCA, the Working Interest Owners are under an obligation to pay royalty to the Government at a rate of 12.5% of the Petroleum produced and saved. Furthermore, the royalty on gas is collected by the Federal Government and paid to the province where the wellhead of gas is situated under Article 161 of the Constitution.

5. M/s. Spud Energy Pty Limited has been found to be in continuing willful default of its obligation to pay the outstanding royalty on Gas Rs 58,537,456/- up to November 2017.



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6. It may be clarified that royalty is an interest in gas lease that gives the Government the right to receive 12.5% of the production from the leased acreage and it is the first charge of the Government on the gas produced and saved, therefore, the Company has been selling the gas and receiving the payment of 100% gas without paying royalty to the Government in steer violation of the 1986 Rules and PCA.

7. The Competent Authority has decided to recover the outstanding royalty amount by directing the nominated buyers to withhold the entire payment to the defaulter i.e. Spud Energy Pty Ltd of its share in the gas produced from the lease till satisfaction of entire claim and also to deduct at source the royalty amount at the rate of 12.5% from the share of Spud Energy Pty Ltd in future invoices.

8. You are directed to deposit forthwith the amount withheld as above in the following treasury accounts:

For Natural Gas	C-03906
-----------------	---------

9. This issues with the approval of the Competent Authority.

Yours Truly,



(Qazi Mohammad Saleem Siddiqui)
Director General (Petroleum Concessions)

Copy to:

- (i) SPS to Secretary, Petroleum Division, Government of Pakistan, Islamabad
- (ii) DG(GAS)
- (iii) MD (OGDCL)



21 MAR 2024



Annex 2



SPUD ENERGY PTY LIMITED
Formerly Novus Pakistan Pty Limited
AN 28 073 847 613

Level 8, 1 O'Connell St
Sydney NSW 2000
Australia

3rd Floor, 22 East
Saeed Plaza, Jinnah Avenue
Blue Area, Islamabad - Pakistan
Tel: (+92-51) 227 0702-5
Fax: (+92-51) 227 0701

February 1, 2018

Mr. Qazi Mohammad Saleem Siddiqui
Director General Petroleum Concessions
Directorate General of Petroleum Concessions
Ministry of Petroleum & Natural Resources
Petroleum House, Sector G-5
Islamabad

SETTLEMENT OF OUTSTANDING ROYALTY OBLIGATION - BOLAN AND GUDDU BLOCKS

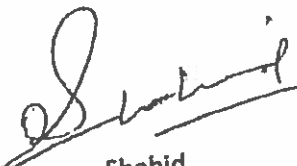
Dear Sir

Reference is made to the meeting held on January 31, 2018 in your office regarding the above-mentioned subject.

As agreed, we are pleased to enclose the self-explanatory undertaking and duly executed post-dated cheques representing settlement of royalty obligation of the Company.

Should you require any further information, please feel free to contact the undersigned.

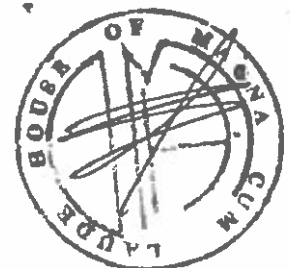
Yours truly


Muhammad Imran Shahid
Manager (JV & BD)

Encls: As above



21 MAR 2024



~~alBaraka~~
Al Baraka Bank (Pakistan) Limited
BLUE AREA BRANCH-ISLAMABAD
P-1-C, JINNAH AVE, ISLAMABAD

Cheque No 19359149

Date 20/04/2018

Pay State Bank of Pakistan or bearer

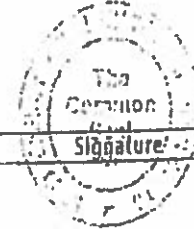
Rupees One hundred million two hundred thirty eight thousand eighty nine only

PKR=100,238,089--

PK39AIIIN0000102141383026
SPUD ENERGY PTY LIMITED

Please do not write below this line.

⑈ 19359149⑈0310804⑈0102141383026⑈000⑈



~~alBaraka~~
Al Baraka Bank (Pakistan) Limited
BLUE AREA BRANCH-ISLAMABAD
P-1-C, JINNAH AVE, ISLAMABAD

Cheque No 19359148

Date 28/02/2018

Pay State Bank of Pakistan or bearer

Rupees One hundred million two hundred thirty eight thousand eighty nine only

PKR=100,238,089--

PK39AIIIN0000102141383026
SPUD ENERGY PTY LIMITED

Please do not write below this line.

⑈ 19359148⑈0310804⑈0102141383026⑈000⑈



~~alBaraka~~
Al Baraka Bank (Pakistan) Limited
BLUE AREA BRANCH-ISLAMABAD
P-1-C, JINNAH AVE, ISLAMABAD

Cheque No 19359147

Date 28/02/2018

Pay State Bank of Pakistan or bearer

Rupees One hundred million two hundred thirty eight thousand eighty nine only

PKR=100,238,089--

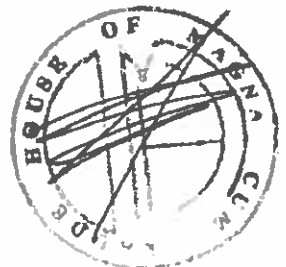
PK39AIIIN0000102141383026
SPUD ENERGY PTY LIMITED

Please do not write below this line.

⑈ 19359147⑈0310804⑈0102141383026⑈000⑈

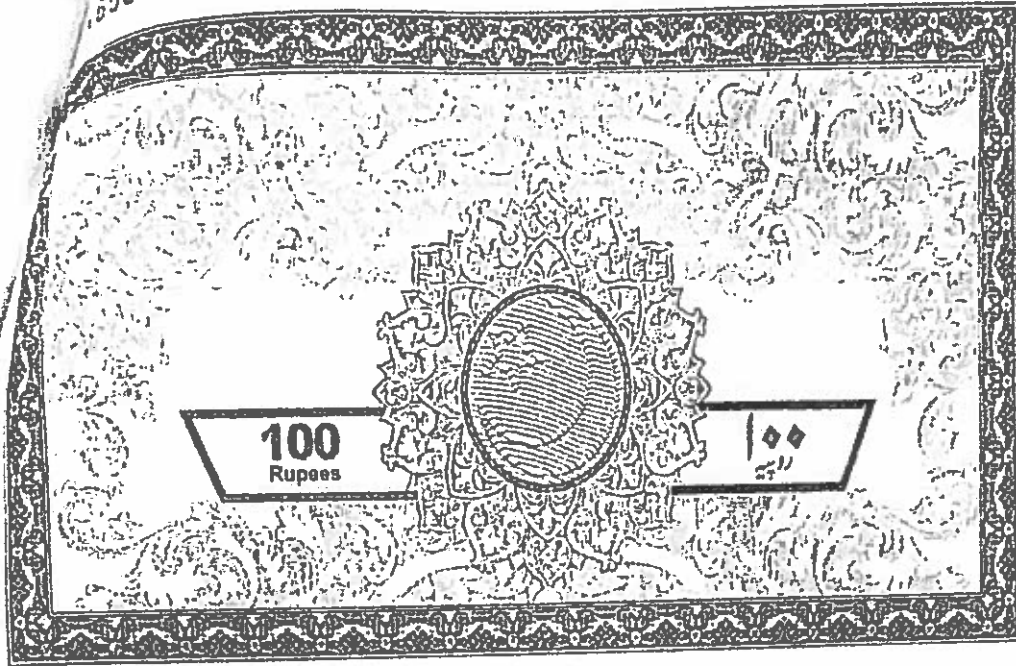


21 MAR 2024





553640



UNDERTAKING

M/s. Spud Energy Pty Ltd (SEPL) is the lessee and working interest owner in Zarghun South Lease (Bolan Block) and Reti Maru Leases (Guddu Block).

2. The undersigned being the Chief Executive Officer of SEPL do hereby unconditionally and irrevocably undertakes and confirms for and on behalf of SEPL that SEPL shall discharge its following outstanding royalty obligation by or before April 30, 2018 in three equal installments.

Field	Royalty on Mineral Oil	Royalty on Natural Gas	Period
Zarghun South	Rs.1,859,833	Rs.240,316,978	Up to October 2017
Reti Maru	NIL	Rs.58,537,456	Up to November 2017

3. The above said payment shall be secured by three post-dated cheques along with treasury challans which the Government may deposit for payment on the dates mentioned in the cheques. SEPL shall ensure that the cheques when presented are not dishonored for any reason whatsoever.

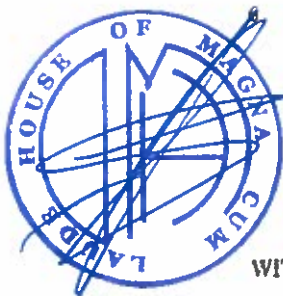
4. The installment plan for payment shall be as follows:

Installment	Cheque No.	Date	Amount
First	19359147	28-02-2018	100,238,089
Second	19359148	28-03-2018	100,238,089
Third	19359149	28-04-2018	100,238,089

4. SEPL shall replace the third Cheque in case the Government confirms to SEPL that the royalty amount is adjustable on account of any difference in the royalty amount which may be found during the reconciliation process and the Government shall return the original Cheque for the third installment against the replacement Cheque.

5. SEPL shall pay without fail the royalty amounts for the later period and in future as shall be payable in respect of Zarghun South Lease (Bolan Block) and Reti Maru Leases (Guddu Block) as and when the same fall due under the provision of the applicable rules and concession agreements.

This undertaking is executed on this 1st Day of February 2018 by the authorized representative.



21 MAR 2024

WITNESSES:

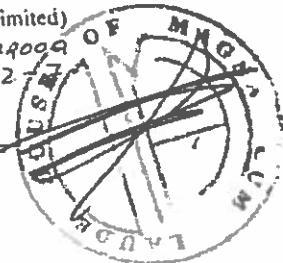
1 Name Muhammad Arif Siddiq
CNIC# 33301-3110643-7



Chief of Spud Energy Pty Limited
MUHAMMAD NADEEM FAROOQ
CNIC# 35302-4141902

DEPONENT

2 Name Muhammad Ismail
CNIC# 61101-4718740-3



Annex 3

No.Accounts-1(24)2014-15 Monitoring
Government of Pakistan
Ministry of Energy (Petroleum Division)
(Directorate General of Petroleum Concessions)
4th Floor, Petroleum House, Ataturk Avenue, G-5/2,

Islamabad, the August 6th , 2018

✓ The Chief Executive Officer
Spud Energy Pty Limited
3rd Floor, 22 East, Blue Area
Islamabad.

Subject:- SETTLEMENT OF OUTSTANDING ROYALTY OBLIGATION- BOLAN AND GUDDU BLOCKS.

Dear Sir,

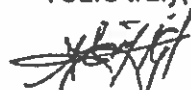
I directed to refer to this Ministry's letter of even number dated 12.06.2018 on the subject cited above and to say that M/s Spud Energy vide letter dated 10.04.2018 committed that they will clear all outstanding obligations up to June 2018 by 30th July 2018, however no payment evidence has yet been received.

2. This Division has deposited following cheques in the Government treasury, therefore you are advised to make sure that the cheques will be honored, otherwise consequences shall follow.

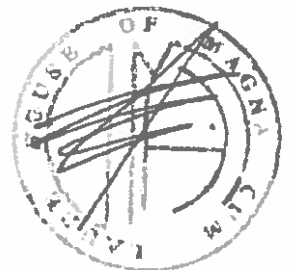
Bank	Cheque No	Date	Amount (PKR)
alBaraka ISD	19359149	28.04.2018	100,238,089/-
alBaraka ISD	19359148	28.03.2018	100,238,089/-
alBaraka ISD	19359147	28.02.2018	100,238,089/-



21 MAR 2024

Yours truly,

(M. Asif Hafeez)
Financial Analyst
051-9206124

Copy to:-
SPE
PA to DGPC





CHEQUE RETURN MEMO

Al Baraka

Branch Name: B.B
 Cheque No: 100238089
 Amount: 100238089
 Account s: 020211383026
 Collecting Bank: State Bank of Pakistan
 Cheque is returned for reason marked below: 1-3



21 MAR 2024

S.No	Codes	Detail/Reason	Please Tick (✓)
1	Funds:		
	1.1	Amount in words and figures differs	
	1.2	Insufficient funds in Drawer's Account	
2	Payment Instrument:		
	2.1	Date is missing	
	2.2	Duplicate Instrument/Instrument lodged again in Clearing	
	2.3	False Instrument	
	2.4	Forged/ Tempered Instrument	
	2.5	Incomplete Instrument/ Required details is missing	
	2.6	Not Drawn on us	
	2.7	Sole instrument	
	2.8	Payment Instrument contains extraneous matters/ conditional statement	
	2.9	Post-Dated Instrument	
3	Accounts:		
	3.1	Closed/ Inactive	
	3.2	Dormant Account	
	3.3	Blocked/frozen	
4	Stamps:		
	4.1	Non-resident account, Form A-7 required	
	4.2	Bank's Special Crossing required	
	4.3	Clearing Stamp required	
5	Payment:		
	5.1	Stamp date is invalid	
	5.2	Payment stopped by drawer	
6	Drawer's signature:		
	6.1	Payment stopped on order of legal/court or any law enforcement agency	
	6.2	Payment cannot be processed due to force majeure event	
7	Endorsement:		
	7.1	Alteration on Payment Instrument requires drawer's signature	
	7.2	Signature is missing	
	7.3	Signature is unauthorized	
8	Miscellaneous:		
	8.1	Any other reason (Please elaborate below):	

Authorized Signature
 Al Baraka Bank (Pakistan) Limited
 Blue Area Branch Islamabad

Cheque No 19359147
 Date 28022018

PKR=100238089



Please do not write below this line.
 PK39A11N000102141383026
 SPUD ENERGY PTY LIMITED
 19359147 03 10804 010 21 1383026 000

Pay State Bank of Services Corporation
 Rupees One hundred and thirty eight thousand only
 Thirty eight thousand only
 The Common Seal of SPUD Energy Pvt Limited
 Signature of [Name]
 1-C, JINNAH AVE, ISLAMABAD
 Al Baraka Bank (Pakistan) Limited
 AREA BRANCH-ISLAMABAD

alBaraka
alBaraka Bank (Pakistan) Limited
HOME AREA BRANCH-ISLAMABAD
P-11-C, JINNAH AVE, ISLAMABAD

Cheque No **19359148**

Date **28 02 2018**

Pay State Bank of Banking Services Pakistan or bearer

Rupees One hundred and thirty eight thousand and eighty nine only

PKR=100,338,089

PK39A IIN000102141383026
SPUD ENERGY PTY LIMITED



Please do not write below this line.

⑈000022088917201040801E0⑈19359148

alBaraka CHEQUE RETURN MEMO

Branch Name: B.A
Cheque No: 19359148
Account #: 0102141383026

Date: 07-08-18
Amount: 100,338,089
Cheque Returned Reason: Collecting Bank's B/P Bookkeeping Services Corporation

S.No	Code	Detail Reason	Please Tick
1	1.1	Amount in words and figures differs	
	1.2	Insufficient funds in Drawer's Account	
	1.3	Uncollected deposit/ funds transferred to S/P	
2	Payment Instrument:		
	2.1	Date is missing	
	2.2	Duplicate instrument/Instrument lodged again in clearing	
	2.3	False instrument	
	2.4	Forged/ Tampered instrument	
3	Stamps:		
	3.1	Stamp missing	
	3.2	Bank's Special Drawing required	
	3.3	Stamping date is invalid	
	3.4	Stamping date is missing	
	3.5	Stamping date is incorrect	
4	Signatures:		
	4.1	Signature is missing	
	4.2	Signature is illegible	
5	Endorsement:		
	5.1	Endorsement is missing	
6	Miscellaneous:		
	6.1	Any other reason (Please elaborate below):	

alBaraka Bank (Pakistan) Limited
Home Area Branch, Islamabad
Authorized Signature



21 MAR 2024



alBaraka
 Al Baraka Bank (Pakistan) Limited
 BRANCH - ISLAMABAD
 JINNAH AVE, ISLAMABAD

Cheque No 19359149

Date 28042018

Pay State Bank of Sindh or bearer
 Rupees One hundred million hundred thirty
eight thousand eight hundred only

PKR=100,38,089

PK39A11N0000102141383026
 SPUD ENERGY PTY LIMITED



Please do not write below this line.

⑈ 19359149⑈0310804⑈0102141383026⑈000⑈

S.No	Codes	Details/Reason	Please Tick (✓)
Funds:			
1.1		Amount in words and figure differs	
1.2		Insufficient funds in Drawer's Account	
1.3		Unclaimed deposit- funds transferred to SSP	
Payment Instrument:			
2.1		Date is missing	
2.2		Duplicate instrument/instrument lodged again in Clearing	
2.3		False instrument	
2.4		Forged/ Tampered instrument	
2.5		Instrument/instrument required details is missing	
2.6		Not drawn on us	
2.7		Stale instrument	
2.8		Payment instrument contains extraneous matters/ conditional payment	
2.9		Post dated instrument	
2.10		Irregularities	
Accounts:			
3.1		Closed/ Inactive	
3.2		Dormant Account	
3.3		Blocked/frozen	
3.4		Non-resident account, Form A/I required	
Stamps:			
4.1		Bank's Special Crossing required	
4.2		Clearing Stamp required	
4.3		Stamp date is invalid	
Payments:			
5.1		Payment stopped by drawer	
5.2		Payment stopped on order of legal/court or any law enforcement agency	
5.3		Payment cannot be processed due to force majeure event	
Drawer's signature:			
6.1		Attention on Payment instrument requires drawer's signature	
6.2		Signature is forged	
6.3		Signature is missing	
6.4		Signature is unverified	
Endorsement:			
7.1		Incomplete	
7.2		Forged	
7.3		Collecting Bank's endorsement/discharge missing/irregular/ illegible	
Miscellaneous:			
8.1		Any other reason (Please state fully below):	

Signature
 Al Baraka Bank (Pakistan) Limited
 BRANCH - ISLAMABAD
 JINNAH AVE, ISLAMABAD
 Authorized Signature

alBaraka **90** CHEQUE RETURN MEMO
 Branch Name: S.R.A
 Cheque No: 19359149
 Account #: 0102141383026
 Cheque is returned for reason marked below: 1.2
 Date: 07-08-18
 Amount: 100,38,089
 Collecting Bank: SBP Banking Services Corporation



21 MAR 2024



Annex 4/5

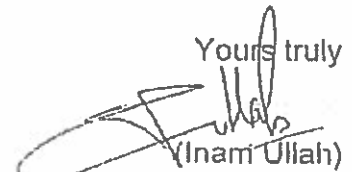
Government of Pakistan
Ministry of Energy (Petroleum Division)
Directorate General Petroleum Concession
3rd Floor, Petroleum House, G-5/2, Islamabad

Subject: Compliant against M/s SPUD Energy and M/s Frontier Holding Companies wilfully defaulting of their obligations to pay outstanding royalty 12.5% amounting approx. PKR. 1.13 billion on the sale of natural gas/crude oil from Reti Maru Field, Badin IV South Block and Zarghun Field.

Reference Prime Minister's office U.O No 4(5)/Misc/DS (EA-I)/2022/83 dated 03-02-2023 on the subject cited above.

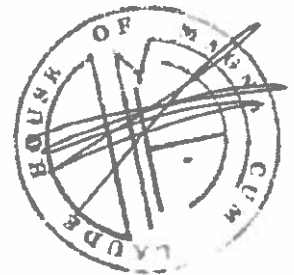
2. Royalty amounting to Rs 1.025 billion has been deducted by M/s Sui Southern Gas Company Limited (SSGCL) from the sales invoices of the defaulting companies, M/s Spud energy and M/s Frontier Holding Company, and the same has been deposited into the Government treasury by M/s SSGCL, (Copies of challans are attached).

Yours truly



(Inam Ullah)
Deputy Director (Concessions)
for Director General (Petroleum Concession)

Muhammad Shahid Dayo DS(EA-I), Prime Minister's Office, Islamabad
DGPC U.O No. Expl-7(3) (Spud-TIP)/2023 Dated 14th February, 2023.



SUCCESS STORY

PKR 1.13 Billion Outstanding Royalty Recovered from Two Companies on TI Pakistan Intervention

Governments across the world need resources, material, equipment, and services to execute public projects. The execution of the projects, procurement and services permits require that the entire activity be carried out in transparent, economical, and efficient manner, to result in the best value for the country, government and its citizens.

On 16th December 2022, TI Pakistan came across a complaint of official collusion with the private companies causing loss of PKR 1.13 Billion to the national exchequer. It was pointed out that to undertake petroleum exploration activities, exploration licenses were granted to M/s SPUD Energy over Guddu and Bolan blocks, and to M/s Frontier Holding Companies over Badin IV South Block. These licenses were given under the provision of Pakistan Petroleum (Exploration and Production) Rules, 1986.

On account of commercial discovery in these blocks, the President of Pakistan granted a development and production leases to the holders of license to undertake development activities and produce petroleum.

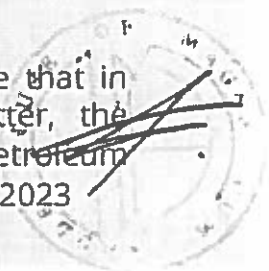
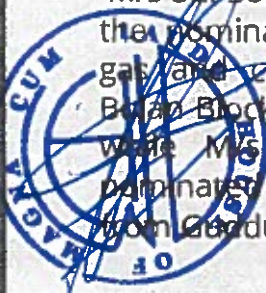
M/s Sui Southern Company (SSGCL) is the nominated buyer of the natural gas and crude oil/condensate from Bolan Block and Badin IV South Block, while M/s Engro Fertilizers is the nominated buyer of the natural gas from Guddu Block.

Under Rule 36 of Pakistan Petroleum (Exploration and Production) Rules, 1986, read with the Article 9.1 of the Petroleum Concession Agreement (PCA), the license holders M/s SPUD Energy and M/s Frontier Holding are under an obligation to pay royalty to the Government at a rate 12.5% of the petroleum produced and saved. Under Article 161 of the Constitution of Pakistan, the royalty on gas is collected by the Federal Government and paid to the province where the well-head of gas is situated.

It was alleged that M/s SPUD Energy was in consistent willful default of its obligation to pay the outstanding royalty of the total sum of PKR 834,821,397, while M/s Frontier Holding was alleged to be in willful default of its obligation to pay the outstanding royalty of the total sum of PKR 303,195,732, a total of approx. PKR 1.13 Billion loss to the national exchequer in Pakistan.

TI Pakistan took up the complaint and wrote to the Prime Minister of Pakistan on 16th December 2022, to look into the matter and direct the regulators to recover the outstanding amount along with the interest prior to proceeding further on the contracts with the two companies.

It was astounding to observe that in pursuant to TI Pakistan letter, the Director General Petroleum Concessions on 11th January 2023



21 MAR 2024

responded to TI Pakistan and stated *"that the provincial share of royalty is directly transferred to the relevant province where well-head is located... and the federal government has nothing to say or advise in this regard".* The

DG (PC) response was axiomatically contrary to the Constitution of Pakistan 1973, Rules of Business 1973 and Pakistan Petroleum (E&P) Rules 2001.

The Constitution of Pakistan 1973 under FOURTH SCHEDULE, places mineral oil and natural gas under the legislative of Federation. Moreover, Article 161 of the Constitution of Pakistan 1973 bestows Constitutional obligation upon the Federation to collect Royalties for onward remission of funds to the Province where the wellhead is located. The Rules of Business 1973 expressly make the Ministry of Energy as the concerned ministry of the Federal Government tasked with Oil and Gas.

On 16th January 2023, TI Pakistan wrote another letter to the Prime Minister of Pakistan that the response of DG (PC) was even contradictory to the Ministry of Energy (Petroleum Division), Directorate General of Petroleum Concessions directives issued on 17th February 2022 which have found M/s SPUD Energy to be in continuing willful default of its obligations to pay the outstanding royalty of a total sum of PKR 734, 450, 141/- and that no concrete progress has been made or initiated by the DG (PC) to recover the outstanding amount

In response to TI Pakistan letter, on 20th January 2023, the Prime Minister of Pakistan vide its Office letter No.4(5)/Mis/DS/(EA-I)/2022/83

instructed the Secretary Petroleum Division to ensure recovery of the outstanding amount within two weeks and submit compliance report.

In compliance to the PM orders, the Ministry of Energy (Petroleum Division) vide its letter No. Accounts 1(24)/ 2014-15 Vol-1 Part, dated 27th January 2023 wrote to the MD SSGC to withhold payment to the defaulter M/s SPUD Energy and deposit outstanding royalty in the Government treasury and ensure the same within two weeks.

On 14th February 2023, Director General (PC) informed TI Pakistan that Royalty amounting to Rs. 1.025 Billion has been deducted from the sale invoices of the defaulting companies i.e., M/s. Spud Energy and M/s. Frontier Holding Company Limited through SSGCL, and the same has been deposited in the Federal Treasury.

Transparency International Pakistan's tireless efforts have resulted in saving PKR 1.13 Billion to the national exchequer.



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Annex 67

CONFIDENTIAL



GOVERNMENT OF PAKISTAN
NATIONAL ACCOUNTABILITY BUREAU (KARACHI)
PRCS BUILDING 197/5, DR DAUDPOTA ROAD
KARACHI CANTONMENT

Tel: 021-99207861
Fax: 021-99207949

**OUR FAITH,
CORRUPTION FREE PAKISTAN**

CVC-182/234/MC-598/NAB (KY2023/1529)
09 June, 2023

To: The Secretary
Ministry of Energy (Petroleum Division)
Government of Pakistan
3rd Floor, Block-A
Pak Secretariat, Constitution Avenue
Islamabad

Subject: Provision of Information Under Section 27 of National
Accountability Ordinance-1999 (Dairy No.182/234/2023)

1. In connection with a complaint under process in this Bureau (Copy attached), it is requested to provide a comprehensive report on the contents of the complaint.
2. The above information is required under Section 27 of National Accountability Ordinance, 1999 and may reach this Bureau latest by 21st June, 2023, please.

Attached: As above


Additional Director (Staff)
For Director General
(Saeed Ahmed)

CONFIDENTIAL



27 MAR 2024



CS CamScanner

TI Pakistan has received a complaint against M/s SPUD Energy and M/s Frontier Holding on willfully defaulting of their obligations to pay outstanding royalty 12.5% amounting PKR 1.13 billion on the sale of natural gas/crude oil from Reif Maru Field, Badin IV South Block and Zargun South Field. (Annex-A)

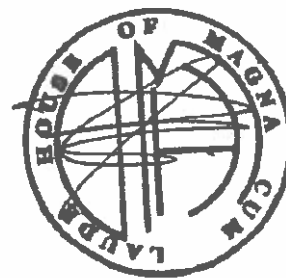
The complainant has made the following allegations:-

That,

1. To undertake petroleum exploration activities, exploration licenses were granted to M/s SPUD Energy over Guddu and Bolan blocks, and to M/s Frontier Holding Companies over Badin IV South Block. These licenses were given under the provision of Pakistan Petroleum (Exploration and Production) Rules, 1986.
2. On account of commercial discovery in these blocks, the President granted a development and production leases to the holders of license to undertake development activities and produce petroleum. M/s Sui Southern Company (SSGCL) is the nominated buyer of the natural gas and crude oil/condensate from Bolan Block and Badin IV South Block, while M/s Engro Fertilizers is the nominated buyer of the natural gas from Guddu Block.
3. Under Rule 36 of the 1986 Rules read with the Article 9.1 of the Petroleum Concession Agreement (PCA), the license holders M/s SPUD Energy and M/s Frontier Holding are under an obligation to pay royalty to the Government at a rate 12.5% of the petroleum produced and saved. The royalty on gas is collected by the Federal Government and paid to the province where the wellhead of gas is situated under Article 161 of the Constitution.
4. M/s SPUD Energy has been found to be in continuing willfully defaulting of its obligation to pay the outstanding royalty of the total sum of PKR 834,821,397, while M/s Frontier Holding has been found to be in continuing willfully defaulting of its obligation to pay the outstanding royalty of the total sum of PKR 303,195,732, a total of app.ox. 1.13 billion loss to National Exchequer.
5. Ministry of Energy – Petroleum Division had been deceived into allowing the assignment and transfer by way of ECC Summary and Summary for the Prime Minister dated September 1st 2022 of PCE's 35% WI to M/s SPUD in Hannah Exploration License, the Prime Minister Office vide letter dated September 13th 2022 has taken a serious notice of the said transfer and raised the following objections:

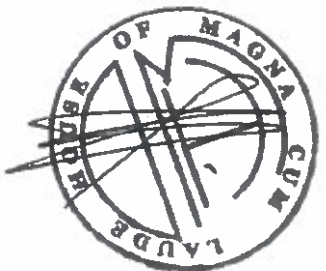


21 MAR 2024



21/3/24

- i. The un-signed annexures containing the recommendation of the regulator is sent regarding the financial capability of acquiring company and clearance of government dues and other obligations by the assigning companies. Similarly, the technical strength of companies which will be assigned the working interest has also not been indicated.
 - ii. Amount outstanding and/or subjudice before courts against the existing holders of licence and the assignees, if any, has not been mentioned.
 - iii. Deeds/contact documents are not vetted by Law Division.
 - iv. Annexures attached with the Summary are un-signed.
 - v. It shall be ensured that Irrevocable Bank Guarantees in respect of outstanding amounts (if any) as well as obligations corresponding to the acquired working interest are taken from the companies, which have requested for transfer of working interest." (Annex B)
6. The office of the Directorate General Petroleum Concessions has issued various Show Cause Notices and Default Notices to M/s SPUD Energy and M/s Frontier Holding including certain Gas Buyers and Oil Buyers including M/s SSGCL, Pakistan Refinery and others to start withholding payments against share of M/s SPUD from invoices for sale of Natural Gas and Crude Oil from fields in which M/s SPUD had working interest.
7. It can be clearly seen from their Financial Statement instead of paying government obligations these defaulters have paid shareholders loan worth millions of dollars using gas sales receipts which is totally not just illegal but also morally incorrect (Financial statements attached) They have also charged consultancy services with the help of their subsidiaries.



21 MAR 2024



Annex 78

آئل اینڈ گیس
ریگولیشن اتھارٹی



Oil & Gas
Regulatory Authority

OGRA-9(518)/2024
12th February 2024

Director General (Petroleum Concessions),
Government of Pakistan
Ministry of Energy (Petroleum Division)
Petroleum House, Atta Turk Avenue
G-5/2, Islamabad.

Subject: **COMPLAINT REGARDING UNAUTHORIZED THIRD-PARTY GAS SALE
BY SPUD ENERGY PTY LIMITED, FRONTIER HOLDINGS LTD.**

Dear Sir,

This is with reference to letters dated 26-09-2023, 17-10-2023 and 19-10-2023 (copies enclosed), received from House of Magna Cum Laude (HoMCL) Barristers & Master at Law on the above noted subject.

- In this regard, it is apprised that OGRA vide letters dated 06-10-2023 and 27-10-2023 advised M/s Spud Energy Pty Ltd and Konnect Gas Pvt Ltd respectively, to furnish their comments in the matter. The replies of M/s Spud Energy dated 11-10-2023 (Annex-A) and M/s Konnect Gas dated 08-11-2023 (Annex-B) are enclosed herewith. The self-explanatory letters of both M/s Spud Energy and M/s Konnect Gas reflect self-admission on their part with regards to sale and off-take of gas from the Sara-Suri fields. However, the companies have further mentioned that the sale and off-take of gas from the Sara and Suri fields has ceased due to depletion of fields.
- It is pertinent to highlight that M/s Konnect Gas Pvt Ltd is not a licensee of OGRA to undertake any regulated activities. Since, M/s Spud Energy is an upstream entity and regulated by MoE (PD) under the relevant rules, therefore the matter is hereby referred to your esteemed office to initiate necessary action as per law against the entities engaged in illegal sale of flare gas, keeping in view the public safety and property.

Sincerely,

(Shahzad Iqbal)

Senior Executive Director



21 MAR 2024

Managing and Founding Partner, House of Magna Cum Laude
House No.12, Main Ataturk Avenue, F-6/3 Islamabad



54-B, Fazalul Haq Road, Blue Area, Islamabad. PABX: +92 51 9244090-98, Fax: +92 51 9244310
+92 51 9244310: فیکس +92 51 9244090-98: فون: 54-B فضل الحق روڈ، بلاک ایچ، اسلام آباد

October 11, 2023 ✓

Mr. Zain-ul-Abideen Qureshi
Member Oil
Oil and Gas Regulatory Authority
54-B, Fazalul Haq Road, Blue Area
Islamabad

SPUD ENERGY PTY LIMITED

AN 28 073 847 613

Level 8, 1 O'Connell St
Sydney NSW 2000
Australia

Plot 56-G, 4th Floor
Beverly Center, Jinnah Avenue
Blue Area, Islamabad - Pakistan
Tel: (+92-51) 227 0702-5
Fax: (+92-51) 227 0701

Complaint Regarding Unauthorized Third-Party Gas Sale by Konnect Gas Pvt Ltd

Dear Sir,

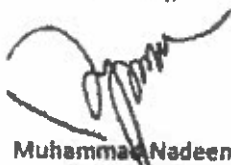
We write with reference to your letter OGRA-9(518)/2019 dated October 6, 2023 vis-à-vis an anonymous complaint filed by a law firm re alleged unauthorized third-party gas sale by Konnect Gas (Pvt) Limited ("KGL").

At the outset we would like to clarify that complaint is totally false and frivolous, since Spud Energy Pty Limited ("SEPL") as operator of Sara Suri Gas Fields ("Sara-Suri") has duly observed with all regulatory compliance for third party gas sale to KGL, accordingly the question of unauthorized third party gas sale by SEPL does not arise. We may add that currently we are not selling any gas volumes from the Sara-Suri due to the complete depletion of reserves, watering out of wells and the cessation of well operations. Also, we are contemplating to surrender Sara-Suri in accordance with the applicable exploration and production rules.

We understand that the above referred anonymous complaint is part of a smear campaign orchestrated against us, by a private Exploration and Production Company ("E&P company"). This E&P company has been exposed by Frontier Holdings Limited (an affiliate of SEPL) for its irrefutable involvement in the unauthorized sale of gas from the Badin South field to a third-party, its affiliate. The operator of gas fields in Badin South commenced third party gas sale without obtaining requisite regulatory approvals from Ministry of Energy (Petroleum Division), Pakistan ("MOEP"). Furthermore, the affiliate company involved in gas offtake from Badin South does not have a valid license from OGRA for such operations. It is pertinent to note that the illegal third party gas sale from Badin South commenced in January 2022 and is still continuing. Please see enclosed copies of letters sent to MOEP (with copy to Oil and Gas Regulatory Authority) re illegal gas sale from Badin South as Annexure - A for ease of your reference.

Should you have any questions or need further information/clarifications, please advise.

Yours Sincerely,

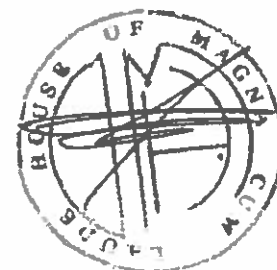


Muhammad Nadeem Farooq
Chief Executive Officer

Encl: as above



11 MAR 2024





November 8, 2023

Mr. Zain-ul-Abideen Qureshi
Member Oil
Oil and Gas Regulatory Authority
54-B, Fazal ul Haq Road, Blue Area
Islamabad

Attention: Mr. Muhammad Asif, Joint Executive Director (Gas)

Complaint Regarding Unauthorized Third-Party Gas Sale by Konnect Gas Pvt Ltd, a Subsidiary of Jura Corporation

Dear Sir,

We write with reference to your letter No. OGRA-9(518)/2019 dated October 27, 2023, wherein you conveyed a complaint lodged by Managing and Founding Partner of House of Magna Cum Laude Barristers & Master at Law regarding alleged unauthorized third-party gas off-take by Konnect Gas (Pvt) Limited ("KGL") from Sara and Suri Development and Production Leases ("Sara-Suri").

In this respect, we would like to bring to your attention that KGL ceased all gas off-take operations from Sara-Suri fields as of July 22, 2023 owing to depletion of reserves from Sara and Suri fields. We further confirm that KGL will always remain committed to adhere to compliance with prevailing industry regulations and guidelines.

Further, we would like to clarify that KGL is not a subsidiary of Jura Energy Corporation ("JEC"). It is important to note that while there were discussions at one point with the Sponsors of Spud Energy Pty Limited, a subsidiary of Jura Energy Corporation ("JEC"), regarding the potential purchase of KGL by JEC's sponsors, such an arrangement was never finalized.

We assure you that KGL places the utmost importance on adherence to all legal and safety requirements, as they are fundamental to ensuring the safety and well-being of the public.

Yours Sincerely,

M. Faisal
Faisal Hameed
Project Manager

CC: DG (PC), MoE (PD)



21 MAR 2024



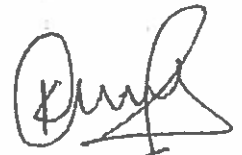
Annex 89

Government of Pakistan
Ministry of Energy (Petroleum Division)

Subject: Compliant against M/s SPUD Energy and M/s Frontier Holding Companies wilfully defaulting of their obligations to pay outstanding royalty 12.5% amounting approx.. PKR. 1.13 billion on the sale of natural gas/crude oil from Reti Maru Field, Badin IV South Block and Zarqun Field.

Reference Prime Minister's office U.O No. 4(5)/Misc/DS(EA-I)/2022 dated 12-01-2023. Comments of the Petroleum Division to the Transparency International Pakistan's (TIP) letter are as under:

2. It is true that an amount of Rs. 1.13 billion is outstanding till June, 2022 on the account of Royalty against M/s Spud Energy (SPUD) and M/s Frontier Holding Limited (FHL). The Petroleum Division has taken necessary steps for the recovery of the said amount, in accordance with the applicable rules. The regulator i.e Directorate General of Petroleum Concessions has written to the government nominated buyer of gas (i.e SSGCL) to withhold the M/s Spud and M/s FHL shares/invoices and deposit the outstanding Royalty in the Government treasury. Reply from SSGCL is still awaited; however, M/s FHL has recently deposited Rs. 184 Million Royalty in respect of Badin IV South. The Petroleum Division is pursuing for recovery of the remaining amount. Furthermore, the DGPC has deferred the assignment of working interest cases in various concessions of M/s Spud and FHL, till the recovery of outstanding payments.


(Kashif Ali)

Director General (PC)

✓
Muhammad Shahid Dayo, DS (EA-I), Prime Minister's Office, Islamabad
Petroleum Division U.O No. Expl-7(3) (Spud-TIP)/2023, Dated 18-01-2023



21 MAR 2024



Annex 9/10

Immediate

No.Accounts-1(24)-2014-15(Monitoring)
Government of Pakistan
Ministry of Petroleum & Natural Resources
(Directorate General of Petroleum Concessions)
Petroleum House, 3rd floor G-5/2 Islamabad

Islamabad, the April 28, 2016

Mr Shahid Hameed
Chief Executive Officer
M/s Spud Energy Pty Ltd
No 12-A, Street No 86, Attaturk Avenue,
G-6/3 Islamabad
Fax 2870331

Subject:- **OUTSTANDING ROYALTY ON CRUDE OIL AND GAS.**

Dear sir,

I am directed to refer to this Ministry's letter of even number dated 3.7.2015 on the above subject and to again request you to payoff the outstanding royalty accrued from November 2014 to March 2016 in respect of Badar and Guddu fields immediately and provide the original receipted challans along with calculation sheet.

Yours truly,

(Abid Nasim)
Deputy Director (F&P)
Tele:-051-9205099

Copy to:-

✓ Ps to Secretary (MoPNR)



21 MAR 2024



Annex II Immediate
4th Reminder

No.Accounts-1(24)-2014-15(Monitoring)
Government of Pakistan
Ministry of Petroleum & Natural Resources
(Directorate General of Petroleum Concessions)
Petroleum House, 4th floor G-5/2

Islamabad, the December 7, 2016

Mr Shahid Hameed
Chief Executive Officer
M/s Spud Energy Pty Ltd
No 12-A, Street No 86, Attaturk Avenue,
G-6/3 Islamabad
Fax 2870331

Subject:- OUTSTANDING ROYALTY ON CRUDE OIL AND GAS.

Dear sir,

I am directed to refer to this Ministry's letter of even number dated 3.7.2015 and subsequent reminders dated 28.4.2016, 30.9.2016 and 21.10.2016 on the above subject and to point out that M/s Spud Energy has not yet paid the outstanding royalty in respect of Badar, Guddu and Zarghun South fields .
Non-payment of royalty is a repudiatory breach of applicable E&P Rules.

2. In view of the above, you are again directed to immediately payoff all outstanding dues on account of royalty failing which the government will be constrained to invoke Rule 68 of the applicable Rules.

Yours Sincerely,

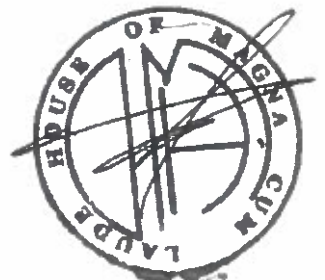

(M. Asif Hafeez)
Financial Analyst
Tele No.9206124

Copy to:-

~~SPE~~
~~DGPC~~



21 MAR 2024



Annex 12



SPUD ENERGY PTY LIMITED

Formerly Novus Pakistan Pty Limited
AN 28 073 847 613

Level 8, 1 O'Connell St
Sydney NSW 2000
Australia

3rd Floor, 22 East
Saeed Plaza, Jinnah Avenue
Blue Area, Islamabad - Pakistan
Tel: (+92-51) 227 0702-5
Fax: (+92-51) 227 0701

September 21, 2017

Mr. Rashid Sultan
Legal Advisor
Ministry of Petroleum & Natural Resources
Directorate General of Petroleum Concessions
Petroleum House, 3rd Floor, G-5/2 Islamabad

FINAL NOTICE FOR PAYMENT OF OUTSTANDING ROYALTY IN RESPECT OF BOLAN BLOCK

Dear Sir

This has reference to your letter No. Accounts 1(24)/2014-15-Monitoring dated May 29, 2017 on the above mentioned subject.

We understand that royalty payments to the Government of Pakistan (GoP) are long outstanding and would like to submit that the Company is in a bad cash situation. To manage that, we are making best efforts and are at a final stage to close a credit facility. We anticipate that it would not take long and we will be able to pay the outstanding royalty to GoP within six months from the date of this letter.

We assure that we will not request for additional time for the discharge of outstanding royalty obligation of the Company. Also, we will start paying royalty on current basis within the requested six months relaxation period.

We would appreciate your understanding and cooperation in the matter. In case, you require any further assurance, we would be happy to provide the same to your satisfaction.

Yours truly

Muhammad Imran Shahid
Manager (JV &BD)

CC: Director General Petroleum Concessions, MPNR



21 MAR 2024





September 21, 2017

Mr. Rashid Sultan

Legal Advisor

Ministry of Petroleum & Natural Resources

Directorate General of Petroleum Concessions

Petroleum House, 3rd Floor, G-5/2 Islamabad

SPUD ENERGY PTY LIMITED

Formerly Novus Pakistan Pty Limited

AN 28 073 847 613

Level 8, 1 O'Connell St

Sydney NSW 2000

Australia

3rd Floor, 22 East

Saced Plaza, Jinnah Avenue

Blue Area, Islamabad - Pakistan

Tel: (+92-51) 227 0702-5

Fax: (+92-51) 227 0701

FINAL NOTICE FOR PAYMENT OF OUTSTANDING ROYALTY IN RESPECT OF GUDDU BLOCK

Dear Sir

This has reference to your letter No. Accounts 1(24)/2014-15-Monitoring dated May 29, 2017 on the above mentioned subject.

We understand that royalty payments to the Government of Pakistan (GoP) are long outstanding and would like to submit that the Company is in a bad cash situation. To manage that, we are making best efforts and are at a final stage to close a credit facility. We anticipate that it would not take long and we will be able to pay the outstanding royalty to GoP within six months from the date of this letter.

We assure that we will not request for additional time for the discharge of outstanding royalty obligation of the Company. Also, we will start paying royalty on current basis within the requested six months relaxation period.

We would appreciate your understanding and cooperation in the matter. In case, you require any further assurance, we would be happy to provide the same to your satisfaction.

Yours truly

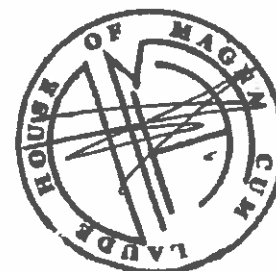
Muhammad Imran Shahid

Manager (JV & BD)

CC: Director General Petroleum Concessions, MPNR



21 MAR 2024



Annex 13



SPUD ENERGY PTY LIMITED

Formerly Novus Pakistan Pty Limited
AN 28 073 847 613

Level 8, 1 O'Connell St
Sydney NSW 2000
Australia

3rd Floor, 22 East
Saeed Plaza, Jinnah Avenue
Blue Area, Islamabad - Pakistan
Tel: (+92-51) 227 0702-5
Fax: (+92-51) 227 0701

April 10, 2018

Mr. Qazi Mohammad Saleem Siddiqui
Director General Petroleum Concessions
Ministry of Energy (Petroleum Division)
Directorate General of Petroleum Concessions
Petroleum House, Sector G-5/2, Islamabad

SETTLEMENT OF OUTSTANDING ROYALTY OBLIGATION - BOLAN AND GUDDU BLOCKS

Dear Sir

This is with reference to our letter dated February 1, 2018, on the above mentioned subject, in terms of which we gave an undertaking to discharge outstanding royalty amounting to PKR 301 million, subject to any revision, in three equal monthly installments falling due on 28th February, 28th March and 28th April of 2018.

In this respect, we wish to submit that the Company is facing acute financial constraints and despite our best efforts we could not arrange adequate funding to discharge first two tranches of royalty obligation. We may however add that the Company is in process of arranging a debt facility from its parent company which is targeted for closing in the third week of May 2018. In addition thereto, we are pursuing collection of our gas sale invoices from our customers which were not processed on time on account of customer's internal clearance following GoP's letters dated March 2, 2018.

While we are committed to settle the royalty obligation as soon as possible, however, in view of facts outlined above, the Company may not be able to settle its royalty obligation strictly in compliance with the above referred terms. That being said, we are fairly confident that the Company will be able to generate adequate funding to settle its royalty obligation in three equal monthly installments falling due on 30th May, 30th June and 30th July of 2018.

Further, in order to demonstrate Company's commitment to pay-off its royalty obligation (despite severe financial constraints), we have deposited PKR 20.9 million in the Government treasury representing payment of outstanding royalty of Guddu block for the period from September 2014 through August 2015. The receipt alongwith payment challan is enclosed herewith.

We look forward to your kind co-operation and assure you that we will not seek any further relaxation in this matter.

Yours truly

Muhammad Imran Shahid
Manager (JV & BD)

Encls: As above



21 MAR 2024



Annex 14

No.Accounts-1(24)2014-15 Monitoring
Government of Pakistan
Ministry of Energy (Petroleum Division)
(Directorate General of Petroleum Concessions)
4th Floor, Petroleum House, Ataturk Avenue, G-5/2,

Islamabad, the June 12, 2018

The Chief Executive Officer
Spud Energy Pty Limited
3rd Floor, 22 East, Blue Area *Saeed Plaza*
Islamabad.

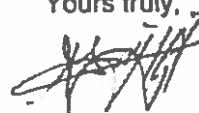
Subject:- SETTLEMENT OF OUTSTANDING ROYALTY OBLIGATION- BOLAN
AND GUDDU BLOCKS.

Dear Sir,

I directed to refer to your letter dated 10.04.2018 on the subject cited above and to advise you to clear all outstanding royalty obligation up to June 2018 by the 30th July 2018 positively, otherwise payment will be recovered at source from the nominated buyers.

2. It may also be noted that Government will not give any further relaxation in this matter.

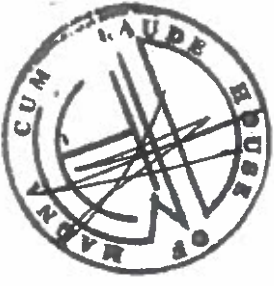
Yours truly,


(M. Asif Hafeez)
Financial Analyst
051-9206124



21 MAR 2024²³





PKR

As per detail provided by MPL operator (detail attached)
Computed on the basis J.V Partner share. (GHPL)

Spud	Zarghun South	Period
Royalty Due	166,318,405	May.15 to Dec.17
	37,797,506	Jan.18 to April.2018
Paid	(4,514,303)	
Outstanding	199,601,608	

Computed on the basis J.V Partner share. (OGDCL)
Computed on the basis J.V Partner share. (OGDCL)

Spud	Guddu	Period
Royalty Due	58,537,456	upto Nov 2017
	10,918,930	Dec.17 to June.18
Paid	(23,067,195)	
Outstanding	46,389,191	

Field	Total Outstanding
Zarghun South	199,601,608
Guddu	46,389,191
Total	245,990,799



21 MAR 2024

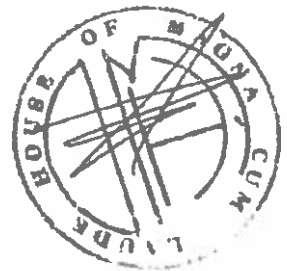
Zarghun South
Royalty Calculation

Period	Revenue	Monthly RPC Allowance	Well Head Value	Royalty	Royalty (Land Share Alloc)			
					Spud (40%)	MPCL (35%)	GHPL (17.5%)	POPEL's (7.5%)
-----PKR-----								
Gas								
2015								
May	203,286,655	(55,849,135)	147,437,520	18,429,690	7,371,876	6,450,392	3,225,196	1,382,227
Jun	188,690,418	(55,849,135)	132,841,283	16,605,160	6,642,064	5,811,806	2,905,903	1,245,387
	391,977,073	(111,698,269)	280,278,804	35,034,850	14,013,940	12,262,198	6,131,099	2,627,614
2015-16								
Jul	168,147,540	(57,139,218)	111,008,323	13,876,040	5,550,416	4,856,614	2,428,307	1,040,703
Aug	162,422,057	(57,139,218)	105,282,840	13,160,355	5,264,142	4,606,124	2,303,062	987,017
Sep	147,962,354	(57,139,218)	90,823,136	11,352,892	4,541,157	3,973,512	1,986,756	851,467
Oct	165,428,802	(57,139,218)	108,289,584	13,536,199	5,414,479	4,737,669	2,368,835	1,015,215
Nov	133,780,375	(57,139,218)	76,641,157	9,580,145	3,832,058	3,353,051	1,676,525	718,511
Dec	143,642,325	(57,139,218)	86,503,107	10,812,868	4,325,155	3,784,511	1,892,255	810,967
Jan	131,938,692	(57,139,218)	74,799,475	9,349,684	3,739,874	3,272,390	1,636,195	701,226
Feb	170,814,634	(57,139,218)	63,675,416	7,959,427	3,183,771	2,785,799	1,392,900	596,957
Mar	106,779,588	(57,139,218)	49,640,371	6,205,046	2,482,019	2,171,766	1,085,883	465,378
Apr	122,984,537	(57,139,218)	65,845,319	8,230,665	3,292,266	2,880,733	1,440,366	617,300
May	113,664,908	(57,139,218)	56,525,691	7,065,711	2,826,285	2,472,999	1,236,499	529,928
Jun	97,084,178	(57,139,218)	39,944,960	4,993,120	1,997,248	1,747,592	873,796	374,484
	1,614,647,991	(685,670,611)	928,977,380	116,122,172	46,448,869	40,642,760	20,321,380	8,709,163
2016-17								
Jul	98,861,610	(57,812,345)	41,049,265	5,131,158	2,052,463	1,795,905	897,953	384,837
Aug	94,852,201	(57,812,345)	37,039,856	4,629,982	1,851,993	1,620,494	810,247	347,249
Sep	87,708,473	(57,812,345)	29,896,128	3,737,016	1,494,806	1,307,956	653,978	280,276
Oct	86,938,095	(57,812,345)	29,125,750	3,640,719	1,456,288	1,274,252	637,126	273,054
Nov	83,784,971	(57,812,345)	25,972,626	3,246,578	1,293,631	1,136,302	568,151	243,493
Dec	93,824,938	(57,812,345)	36,012,593	4,501,574	1,800,630	1,575,551	787,775	337,618
Jan	209,522,879	(57,812,345)	151,710,534	18,963,817	7,585,527	6,637,336	3,318,668	1,422,286
Feb	192,847,970	(57,812,345)	135,035,625	16,879,453	6,751,781	5,907,809	2,953,904	1,265,959
Mar	202,588,756	(57,812,345)	144,776,411	18,097,051	7,238,821	6,333,968	3,166,984	1,357,279
Apr	201,006,120	(57,812,345)	143,193,775	17,899,222	7,159,689	6,264,728	3,132,364	1,342,442
May	205,357,102	(57,812,345)	147,544,758	18,443,095	7,377,238	6,455,083	3,227,542	1,383,232
Jun	196,633,683	(57,812,345)	138,821,338	17,352,667	6,941,067	6,073,434	3,036,717	1,301,450
	1,753,926,797	(693,748,137)	1,060,178,659	132,522,132	53,003,933	46,382,816	23,191,408	9,939,175
2017-18								
Jul	217,287,627	(58,660,565)	158,627,062	19,828,383	7,931,353	6,939,934	3,469,967	1,487,129
Aug	216,308,083	(58,660,565)	157,647,517	19,705,940	7,882,376	6,897,079	3,448,539	1,477,945
Sep	221,312,735	(58,660,565)	162,652,170	20,331,521	8,132,609	7,116,032	3,558,016	1,524,864
Oct	255,476,360	(58,660,565)	196,815,795	24,601,974	9,840,790	8,610,691	4,305,346	1,845,148
Nov	242,022,038	(58,660,565)	183,361,473	22,920,184	9,168,074	8,022,064	4,011,032	1,719,014
Dec	256,489,805	(58,660,565)	197,829,240	24,729,635	9,891,462	8,655,029	4,327,515	1,854,649
	1,408,896,648	(351,963,391)	1,056,933,257	132,116,657	52,848,663	46,240,830	23,120,415	9,908,749
Total	5,169,448,508	(1,843,080,409)	3,326,368,099	415,796,012	166,318,405	145,528,604	72,784,302	31,184,702

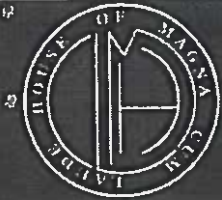
Copy to:-
SPE
PA to DGPC



27 MAR 2024



Annexure 2



HOUSE OF MAGNA CUM LAUDE

Barristers & Masters at Law

To,
Director General Petroleum Concessions,
Directorate General Petroleum Concessions, MOE (PD),
3rd Floor, Petroleum House, Attaturk Avenue, G-5/2,
Islamabad

08.03.2024

Subject: Complaint Regarding Unauthorized Third-Party Gas Sale by Konnect Gas (Private) Limited, a subsidiary of Jura Corporation (JEC) – Spud Energy Pty Ltd (SEPL), Frontier Holdings Ltd (FHL) and Konnect Gas Pvt Ltd (KGPL)

Dear Sir,

In continuation of previous communications with regard to our complaint, it is imperative to bring to your attention a series of concerns surrounding Jura Energy Corporation and its subsidiaries:

Context:

At the outset, JEC and its subsidiaries have willfully defaulted on their statutory Royalty obligations to the Government, by a substantial amount of PKR 1.13 billion. Upon stringent scrutiny from the Prime Minister Office, Transparency International, NAB and MOE, the amounts were recovered through enforcement. Consequently, JEC and its subsidiaries have undermined their own fiscal integrity and the trust with the Government.

Furthermore, the subsidiaries of JEC have also undermined their commitment towards contractual integrity. The subsidiaries have defaulted on their cash calls in the Badin IV North and Badin IV South Joint Ventures and consequently their Working Interests have been forfeited in the respective Blocks.

Moreover, recent revelation by OGRA has uncovered illegal gas sale by SEPL to its unlicensed affiliate, KGPL. Whereby, KGPL failed to obtain a license to undertake any regulated activity under the purview of OGRA. Despite this fact, SEPL and KGPL continued in their unauthorized transaction with complete disregard of the regulations and the rules. As a result SEPL has been served a Notice of Show Cause under rules for revocation by the upstream regulator, DGPC.

These actions paint a picture of habitual deceit, dishonesty, and failure to uphold commitments to both the Government and Joint Venture Partners. Furthermore, instances of misrepresentation and dissemination of false information can be traced back to their website.

For instance, as of February 20, 2023, JEC claimed SEPL held a 30% Working Interest in Zamzama North and a 35% Working Interest in Hanna (Exploration). However, there is no record of such assignments having ever taken place, indicating clear misrepresentation to the Government and players in the industry (see Annex-1).

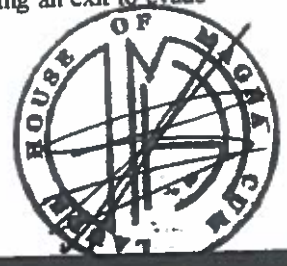
Given the historical and ongoing misconduct by JEC and its subsidiaries, coupled with their involvement in illegal activities and the resulting financial strain, it is conceivable that JEC may be considering an exit strategy from Pakistan. This notion is reinforced by JEC's recent decision, outlined in their press release dated February 2024, to divest their working interests in Zarghun North and the Noreli assets due to financial constraints preventing them from meeting cash calls (please refer to Annex-2). Hence, it is plausible that JEC may be strategizing an exit to evade

21 MAR 2024



Page 1 of 2

08 MAR 2024



Head Office: House no. 12, Main Ataturk Avenue, F-6/3, Islamabad, Pakistan, 44000.

☎ +92-337-6210441

🌐 www.houseofmcl.com

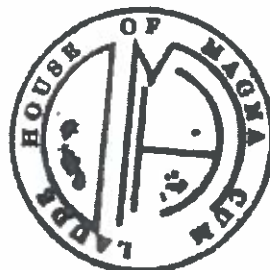
✉ info@houseofmcl.com

accountability for its breaches of rules and regulations, potentially to avoid bankruptcy. Such actions would not only exacerbate the existing regulatory challenges but also erode the integrity of the regulatory framework itself.

Therefore, it is our firm belief that all pending assignments involving JEC should be suspended until such time that JEC and its subsidiaries are held accountable for their malpractices. In addition, we advocate that stringent enforcement measures should be used to impose penalties on SEPL and KGPL for their illegal gas sale. All losses incurred should be recovered from these entities to ensure compliance with regulatory standards and uphold the integrity of the industry.

Sincerely,


Barrister Shahrukh Iftikhar
Managing & Founding Partner
House of Magna Cum Laude



Copy to:

08 MAR 2024

Mr. Muhammad Ali
Minister of Energy (Petroleum Division)
3rd Floor, A block Pak Secretariat
Islamabad

Mr. Momin Agha
Secretary
3rd Floor, A block Pak Secretariat
Islamabad

Mr. Hassan Yousafzai
Additional Secretary Petroleum
3rd Floor, A block Pak Secretariat
Islamabad

Capt (R) Shahbaz Tahir Nadeem
Joint Secretary (I/JV)
3rd Floor, A block Pak Secretariat
Islamabad

Mr. Kashif Ali Abbas
Director General Petroleum Concessions
3rd Floor, Petroleum House, Ataturk Avenue,
Sector G-5/2, Islamabad

Mr. Abdul Rasheed Jokhio
Director General Gas
Petroleum House, Ataturk Avenue, Sector G-
5/2
Islamabad

Director General Oil
Petroleum House, Ataturk Avenue,
Sector G-5/2
Islamabad

Director General Liquefied Gases
Petroleum House, Ataturk Avenue,
Sector G-5/2
Islamabad

Mr. Nawaz Virk
DG Admin
Ministry of Energy, A block Pak Secretariat
Islamabad

Mr. Masroor Khan
Chairman OGRA
54-B, Fazal-e-Haq Road, Blue Area,
Islamabad

Mr. Shahzad Iqbal
Senior Executive Director (Gas) - OGRA
54-B, Fazal-e-Haq Road, Blue Area,
Islamabad

Mr. Zain-ul-Abideen Qureshi
Member Gas - OGRA
54-B, Fazal-e-Haq Road, Blue Area,
Islamabad

Mr. Naeem Ghouri
Member Finance - OGRA
54-B, Fazal-e-Haq Road, Blue Area,
Islamabad

Dr. Abdul Basit Qureshi
Senior Registrar - OGRA
54-B, Fazal-e-Haq Road, Blue Area,
Islamabad

Mr. Ahmed Hayat Lak
Managing Director OGDCL
OGDCL House, Plot No. 3, Jinnah Avenue,
Blue Area, Islamabad

Mr. Faheem Haider
Managing Director/CEO - Mari Petroleum
21, Mauve Area, 3rd Road, G-10/4,
Islamabad

Registrar Supreme Court
Supreme Court of Islamabad,
Islamabad

Transparency International
4-C, Mezzanine Floor, Khayaban-e-Ittehad,
Phase 7, DHA,
Karachi

Mr. Imran Abbasy
MD PPL
37-B Service Rd W. G 6/T
Islamabad

Mr. Masood Nabi
MD GHPL
Petroleum House G-5/2 Islamabad,

MD Al-Haj
Plot#145, Ittehad Plaza IT&T Center, Street 29,
G-9, Islamabad

Mr. Shahzad Zaheer
MD PEL
20, Main Margalla Rd, F-8/3
Islamabad

Mr. Akeel Karim Dhedi
Suite-602, Continental Trade Centre, Block 8
Clifton, Karachi - 75600

Chairman NAB
NAB HQ, Shahrah-e-Jamhuriat, G-5/1,
Islamabad

Mr. Akif Saeed
Chairman SECP
SECP Head office, NIC Building, 63 Jinnah
Avenue, Blue Area, Islamabad

Mr. Malik Amjed Zubair Tiwana
Chairman FBR
FBR House, Constitution Avenue, G-5/2,
Islamabad

21 MAR 2024

"Annex-1"

Our Assets

Summary

India

Basin IV North

Basin IV South

Goada

Kandla Development

Kandla Exploration

Kareli

Sara Surl

Zamzama North

Zamzama South

Home / Our Assets / Zamzama North

Zamzama North – Exploration

Working Interest 24%

Partners

Al-Haj Pakistan Exploration Limited	60%
Spud Energy Pty Limited	30%
Hycarbex American Energy Inc	10%

- 1229 sq km Exploration License located in Sindh province
- 340 km of 2D seismic acquired and interpreted in 2009
- Khairpur prospect mapped and ready to drill
- Located close to existing pipeline infrastructure

Zamzama North EL covers an area of 1229.23 Sq. km in lower Indus basin. Currently PSOM processing of available 2D seismic data is in progress to firm up the well location of Khairpur prospect.



21 MAR 2024

08 MAR 2024



"Annex-1"



Our Assets

- Summary
- Hanna
- Madin IV North
- Madin IV South
- Crude
- Kantra Development
- Kantra Exploration
- Isafell
- Sata Salt
- Lanzarote North
- Zangibar South

Home / Our Assets / Hanna

Hanna - Exploration

Working Interest 35.00%

Partners	
Mari Petroleum Company Limited (Operator)	65.00%
Spud Energy Pty Limited	35.00%

Hanna EL covers an area of 680.65 Sq km in middle Indus basin. Exploratory well Speen-1 is planned to be drilled in Mid Feb, 2023.

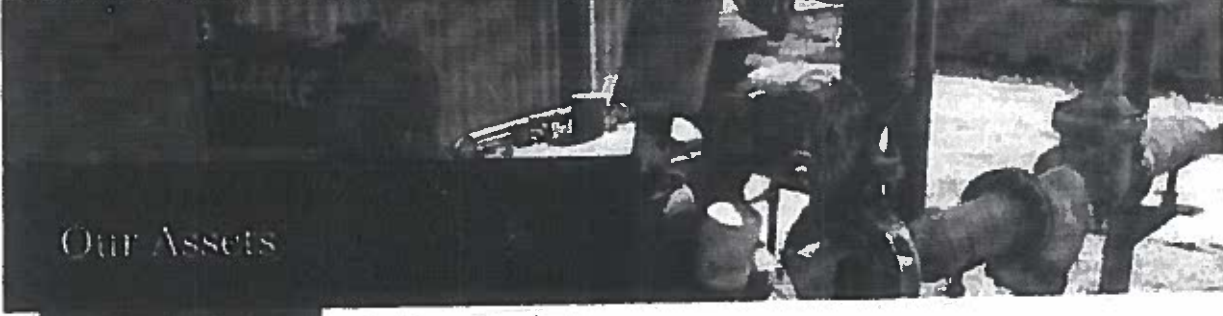


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"Annex-1"



Our Assets

- Summary
- Home
- Madin IV North
- Madin IV South
- Quddu
- Kandah Development
- Kandah Exploration
- Narell
- Sara-Burl
- Zarghan North
- Zarghan South

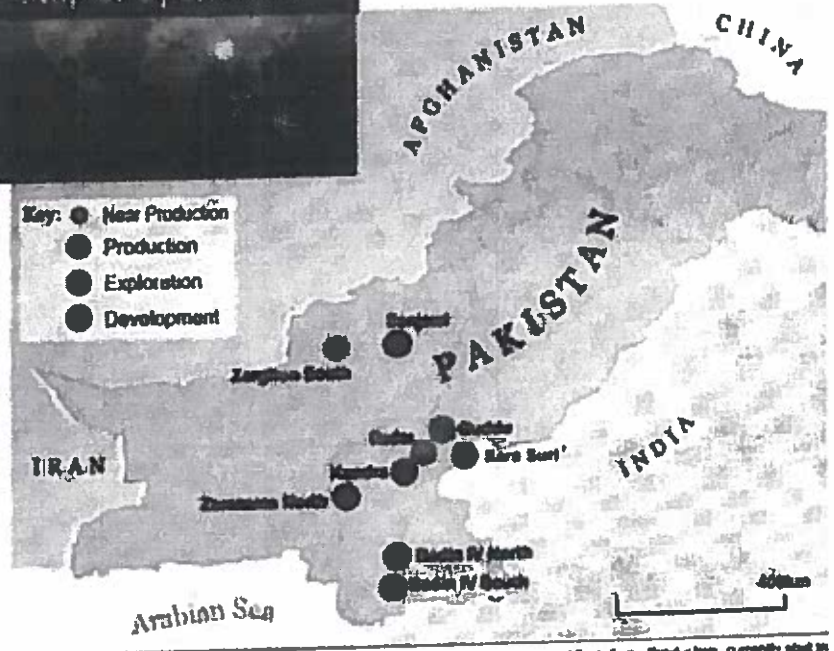
Home / Our Assets / Summary

Summary

Jura's head office is located in Calgary, Alberta and its main operational office is located in Islamabad, Pakistan.

Map of Operations

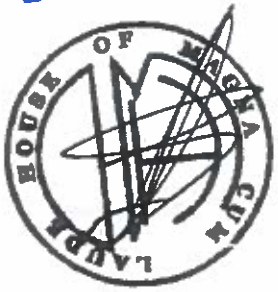
- Key:
- Near Production
 - Production
 - Exploration
 - Development



*Sara-Burl Production, currently shut in



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Asset	Category	Status	Working Interest (%)
Home	SEPL	Exploration	35.00
Quddu	SEPL	Production/Exploration	13.50
Sara-Burl	SEPL	Production (Shut-in)	60.00
Zarghan South	SEPL	Development/Production	43.00
Narell	SEPL	Exploration	29.00
Zarghan North	SEPL	Exploration	24.00
Kandah	FHA	Development	37.50
Kandah	FIC	Exploration	55.00
Madin IV North	FHA	Exploration/Development	27.00
Madin IV South	FHA	Exploration/Development/Production	27.00

"Annex-2"

Sale of Working Interests in Zarghun South and Nareli Block

CALGARY, Alberta, Feb. 01, 2024 – Jura Energy Corporation ("Jura" or the "Company") announced today that its wholly owned operating subsidiary Spud Energy (Pty) Limited ("Spud") has entered into agreements with its joint venture partner Mari Petroleum Company Limited ("MPCL") for the sale of Spud's 40% working interest in the Zarghun South concession and 27.55% working interest in the Nareli Block in Pakistan. MPCL is the operator of both assets. Jura's management is of the considered view that Spud should exit from Zarghun South as the field is approaching its economic limit in which case significant abandonment and reclamation obligations would be triggered, unless further successful in-fill drilling is undertaken. Further, Jura anticipates significant near-term cash calls related to both the Zarghun South and Nareli assets for which funding is not readily available. The transactions remain subject to regulatory approval in Pakistan as well as customary closing conditions, and are anticipated to close near the end of Q2 2024.

Zarghun South

Spud is a party to, among other related agreements, the Zarghun South Development and Production Lease dated September 16, 2004 among the Government of Pakistan (the "GoP"), Spud, MPCL and the other joint venture partners (the "Zarghun South Lease"), as amended and supplemented. Spud has a 40% Working Interest in the Zarghun South Lease under the November 30, 1994 Bolan Petroleum Concession Agreement. It covers an area of 124.22 square kilometers and is located in the western part of the Sulaiman Fold and Thrust Belt of the Middle Indus Basin in Pakistan and is located near the gas demand center of the city of Quetta.

Spud will assign its entire 40% working interest in and under the Zarghun South Lease to MPCL (the "Zarghun South Assignment") with effect from November 1, 2023, subject to the GoP's approval and other customary closing conditions, pursuant to a farm out agreement and deed of assignment between Spud and MPCL dated January 30, 2024. In consideration for the assignment of Spud's 40% working interest, MPCL agreed to assume all present and future obligations of Spud related to the Zarghun South Lease.

The impact of the Zarghun South Assignment on Jura will be as follows: the current production at Zarghun South is approximately 3 million cubic feet per day (1.2 MMcf/d net to Spud). Spud's monthly revenue from Zarghun South is approximately US\$225,000, and after deducting operating costs and royalties, the net monthly cashflow to Spud is approximately US\$20,000. As at December 31, 2022, Zarghun South had proved plus probable reserves of 3.197 billion cubic feet (1.279 Bcf net to Spud) with a net present value of US\$3.4 million. However, unless further successful in-fill drilling is undertaken, the Zarghun South field is expected to reach its economic limit in early Q2 of 2024, and the current estimated abandonment cost is approximately US\$16 million (US\$6.4 million net to Spud).

Nareli Block

Spud is a party to the Nareli Petroleum Exploration License No. 502/PAK/2021 over Nareli Block No. 3068-9 dated October 13, 2021 (the "Nareli License") and the Nareli Petroleum Concession Agreement dated October 13, 2021 executed with the GoP (the "Nareli PCA") as well as a joint operating agreement (the "Nareli JOA", and together with the Nareli License and the Nareli PCA, the "Nareli Concession Documents"). The Nareli Block covers an area of approximately 2,414.95 square kilometers and is located in the Hamai, Sibi and Loralai districts in the Balochistan Province of Pakistan.

Spud will assign its entire 27.55% working interest in and under the Nareli Concession Documents to MPCL (the "Nareli Assignment"), with effect from October 13, 2021, subject to the GoP's approval and other customary closing conditions, pursuant to a farm out agreement and deed of assignment with regard to the Nareli Assignment between Spud and MPCL dated January 31, 2024. In consideration for the assignment of Spud's 27.55% working interest MPCL will assume Spud's share of all present and future work commitments related to the Nareli Concession Documents.

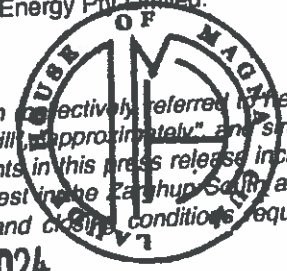
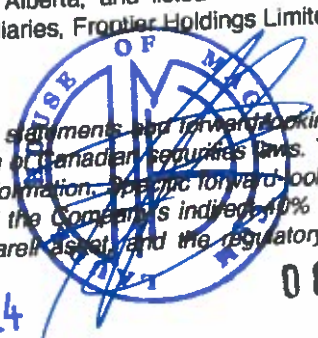
The Nareli block has significant exploration potential but no established reserves. Jura has retained a back-in right to acquire a 10% working interest in Nareli, subject to certain conditions including that it must be exercised prior to approval of an exploration well, and reimbursement of the full amount of past costs corresponding to a 10% working interest plus US\$500,000.

About Jura Energy Corporation

Jura is an international energy company engaged in the exploration, development and production of petroleum and natural gas properties in Pakistan. Jura is based in Calgary, Alberta, and listed on the TSX-V trading under the symbol JEC. Jura conducts its business in Pakistan through its subsidiaries, Frontier Holdings Limited and Spud Energy Pty Limited.

Forward Looking Advisory

This press release contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of Canadian securities laws. The words "will", "approximately", and similar expressions are used to identify forward looking information. Specific forward-looking statements in this press release include information regarding the completion of the sale of the Company's indirect 40% working interest in the Zarghun South asset and its indirect 27.55% working interest in the Nareli asset, and the regulatory approvals and closing conditions required therefor.



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The forward-looking statements contained in this press release are based on management's beliefs, estimates and opinions on the date the statements are made in light of management's experience, current conditions and expected future development in the areas in which Jura is currently active and other factors management believes are appropriate in the circumstances. Jura undertakes no obligation to update publicly or revise any forward-looking statement or information, whether as a result of new information, future events or otherwise, unless required by applicable law.

Readers are cautioned not to place undue reliance on forward-looking information. By their nature, forward-looking statements are subject to numerous assumptions, risks and uncertainties that contribute to the possibility that the predicted outcome will not occur, including some of which are beyond Jura's control. These assumptions and risks include, but are not limited to: the risks associated with the oil and gas industry in general such as operational risks in exploration, development and production, delays or changes in plans with respect to exploration or development projects or capital expenditures, the imprecision of resource and reserve estimates, assumptions regarding the timing and costs relating to production and development as well as the availability and price of labour and equipment, weather, volatility of and assumptions regarding commodity prices and exchange rates, marketing and transportation risks, environmental risks, the ability to access sufficient capital from internal and external sources, changes in applicable law, and risks resulting from the potential for ongoing or future global pandemics and their effects on general economic conditions and public markets, Jura's business, and the ability of Jura to prepare and approve required filings in a timely manner. Additionally, there are economic, political, social and other risks inherent in carrying on business in Pakistan. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events could vary or differ materially from those anticipated in such statements. See Jura's Management's Discussion and Analysis for the year ended December 31, 2022, available on SEDAR+ at www.sedarplus.ca, for further description of the risks and uncertainties associated with Jura's business.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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