

Flash Note

Thursday, January 1, 2026



Oil & Gas Exploration Companies

OGDC: Hydrocarbon Discovery from Exploratory Well Baragzai X-01

- According to notice issued on PSX by Oil and Gas Development Company Limited (OGDC), the Company (operator of Nashpa Block) has discovered oil and gas from exploratory well Baragzai X-01 (Nashpa Block) in Khyber Pakhtunkhwa. This was in continuation to the same discovery announced on 10-Dec-2025 in a different formation.
- Initially the well was drilled down till the depth of 5,170m in Kingriali Formation which commenced on 30-Dec-2024. The well flowed at the rate of 2,280bopd of oil and 5.6mmcf/d of gas at 2,400psi.
- However, at 187m in a different formation (Datta Formation), the well flowed at a pressure of 3,880 psig at 32/64" choke size with oil at the rate of 4,100bopd and gas at 10.5mmcf/d.
- OGDC holds 57.2% stake in Nashpa block while Pakistan Petroleum Limited (PPL) and Government Holding (Pvt) Limited (GHPL) hold 27.8% and 15% stake respectively.
- Based on flows from Datta Formation, we expect annualized earnings impact of PKR 1.6/share for OGDC and PKR 1.2/share for PPL, based on oil price assumption of USD 65/bbl and exchange rate of 285.

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