

Flash Note

Tuesday, January 20, 2026



Oil & Gas Exploration Companies

OGDC: Hydrocarbon Discovery from Exploratory Well Baragzai X-01 (3rd Formation)

- 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 and 01-Jan-2026 in different formations.
- 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 5.6mmcfm of gas at 2,400psi (discovery announced 10-Dec-2025).
- 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 10.5mmcfm which was announced on 01-Jan-2026.
- The recent discovery announced on 20-Jan-2026 has tested for 3,100bopd of oil and 8.15mmcfm of gas in Samana Suk and Shinawari Formations at 3,080psi. This bring total discovery size to 9,480bopd of oil and 24.25mmcfm of gas from all formations.
- OGDC holds 65.0% stake in Nashpa block while Pakistan Petroleum Limited (PPL) and Government Holding (Pvt) Limited (GHPL) hold 30.0% and 5% working interest respectively.
- Based on flows from Samana Suk and Shinawari Formation, we expect annualized earnings impact of PKR 1.5/share for OGDC and PKR 1.1/share for PPL, based on oil price assumption of USD 65/bbl and exchange rate of 280. This brings total cumulative annualized impact of discovery to PKR 4.5/share for OGDC and PKR 3.3/share for PPL.

Exhibit: Baragzai X-01 (Nashpa) Discovery						
Discovery	Formation	Stake	Oil (bopd)	Gas (mmcfm)	EPS Impact (PKR)	
					OGDC	PPL
Baragzai X-01	Kingriali	OGDC' 65%, PPL'30%	2,280	5.60	1.08	0.79
Baragzai X-01	Datta	OGDC' 65%, PPL'30%	4,100	10.50	1.96	1.43
Baragzai X-01	Samana Suk- Shinawari	OGDC' 65%, PPL'30%	3,100	8.15	1.49	1.09
Total			9,480	24.25	4.54	3.31

Source; PSX, IGI Research

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