

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 5.6mmcf/d 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 10.5mmcf/d which was announced on 01-Jan-2026.
- The recent discovery announced on 20-Jan-2026 has tested for 3,100bopd of oil and 8.15mmcf/d of gas in Samana Suk and Shinawari Formations at 3,080psi. This brings total discovery size to 9,480bopd of oil and 24.25mmcf/d 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					
					EPS Impact (PKR)
Discovery	Formation	Stake	Oil (bopd)	Gas (mmcf/d)	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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