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Our reference: CS/PSX-0008

Your reference:

Date: 20th January 2026

Mr. Syed Ahmad Abbas
Chief Listing Officer, Listing Department
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road, Karachi

Dear Sir,

Re: Discovery of Hydrocarbons from Exploratory Well Baragzai X-01 (Slant) from Samana Suk & Shinawari Formations in Partner Operated Nashpa Block

In continuation of our letter No. CS/PSX-0001 dated 1st January 2026, we are pleased to disclose that an Oil and Gas discovery has been made from two other exploratory targets, Samana Suk & Shinawari Formations at its exploratory well Baragzai X-01 (Slant) in Nashpa Block. Located in district Kohat, Khyber Pakhtunkhwa Province, the block is operated by Oil & Gas Development Company Limited (OGDCL) with 65% working interest along with its Joint Venture partners, Pakistan Petroleum Limited (PPL) (30% working interest) and Government Holdings (Private) Limited (GHPL) (5% carried interest).

The well was spudded-in on 30th December 2024 and successfully reached target depth of 5,170 meters inside Kingriali Formation. Based on the wireline logs evaluation, two Cased Hole Drill Stem Tests (CHDSTs) were earlier conducted in Kingriali and Datta Formations, which had resulted in oil and gas discovery. Now based on good hydrocarbon shows during drilling and interpretation of open hole wireline logs, a successful Cased Hole Drill Stem Test (DST-3) was carried out in Samana Suk & Shinawari Formations (Exploratory Targets), and the well flowed at the rate of 3,100 Barrels Per Day (BPD) of oil and 8.15 Million Standard Cubic Feet Per Day (MMSCFD) of gas at 32/64" choke against Wellhead Flowing Pressure (WHFP) 3,010 Pounds per Square Inch (Psi).

This discovery has further de-risked the exploration for deeper reservoirs in Nashpa Block, leading to new upside opportunities. The said discovery will also help in enhancing indigenous hydrocarbons supply of the country and add to the hydrocarbon reserves base of the Company and the Country.

The foregoing information is submitted in compliance with Section 96 of the Securities Act, 2015 and Clause 5.6.1 of the Pakistan Stock Exchange Limited Regulations, for dissemination amongst your members.

Yours truly,


Ali Jaffar
Company Secretary

Copy: Executive Director/HOD, Offsite-II Department, Supervision Division, SECP, Islamabad.