



CS04-08 (PSX/LSE/SECP)
March 04, 2026

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi-74000, Pakistan.

London Stock Exchange Plc.,
10 Paternoster Square,
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**Subject: OIL AND GAS DISCOVERY AT BARAGZAI X-01 (SLANT) OVER
LOCKHART LIMESTONE, NASHPA BLOCK, KHYBER PAKHTUNKHWA,
PAKISTAN**

Dear Sir,

We are pleased to inform that Oil and Gas Development Company Limited (OGDCL), operator of Nashpa Exploration License (65% working interest), together with its joint venture partners — Pakistan Petroleum Limited (PPL) (30%) and Government Holdings (Private) Limited (GHPL) (5% carried interest) — has made an oil and gas discovery over Lockhart Limestone at its exploratory well Baragzai X-01 (Slant), located in District Kohat, Khyber Pakhtunkhwa Province, Pakistan.

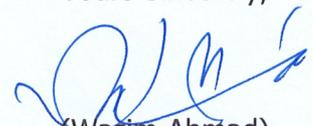
During cased-hole Drill Stem Test (DST-05) in Lockhart Limestone, the well flowed at **a rate of 3,765 barrels of oil per day (BOPD) and 11.2 million standard cubic feet per day (MMSCFD) of gas**, through a 32/64" choke at a wellhead flowing pressure of 4,080 psig.

Baragzai X-01 (Slant) well was spud-in on December 30, 2024 as an Exploratory well in Nashpa Exploration License to test the hydrocarbon potential of Lockhart, Hangu, Lumshiwai, Samana Suk, Shinawari, Datta and Kingriali formations. The well was successfully drilled down to a total depth of 5,170 meters into Kingriali Formation. Based on the wireline logs evaluation, four cased hole drill stem tests were earlier conducted in Kingriali, Datta, Samana Suk + Shinawari and Hangu + Lumshiwai formations, which also resulted in Oil and Gas discoveries.

This oil and gas discovery will contribute toward mitigating the energy supply–demand gap through indigenous resources and will add to the hydrocarbon reserves base of OGDCL, its joint venture partners, and the country.

The above information is being submitted in compliance with Section 96 of the Securities Act, 2015 and Clause 5.6.1(a) of the PSX Regulations for dissemination among your members.

Yours Sincerely,


(Wasim Ahmad)
Company Secretary

Copy:

Executive Director/HOD, Supervision Division, SECP, Islamabad.