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Our reference: CS/PSX-0076

Your reference:

Date: 13th May 2026

Mr. Syed Ahmad Abbas
Head of Business Development & Listing
Listing Department, Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
Karachi

Dear Sir,

Re: Successful Workover/ Sidetracking of Well Adhi South-2, Adhi Field

We are pleased to announce successful workover operations for sidetracking of well Adhi South-2 in Adhi field, which is operated by the Company with 39% Working Interest (WI) along with Joint Venture partners, namely Oil and Gas Development Company Limited (OGDCL) holding 50% WI and Pakistan Oilfields Limited (POL) holding 11% WI.

Adhi South-2 was drilled as an appraisal well in 2020 and was initially tested at approximately 800 barrels per day (bpd) of oil. Over the years, its production declined to approximately 200 bpd. In 2023-24, the well was hydraulically fracked with the objective of enhancing the production. However, the well ceased to flow post-fracturing due to high water cut and production could not be revived despite many rig-less well intervention jobs, including gas-lift (CTGL).

Subsequently, Adhi JV decided to sidetrack the well to bypass the water-bearing zone. Sidetrack operations were successfully completed recently, in 28 days against the planned 48 days. During post rig-release testing, the well has been tested at approximately 850 bpd of oil and around 1 MMscfd of gas.

This achievement will boost the current production levels, as well as strengthen confidence in applying similar remediation approaches to other underperforming wells across the field.

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.