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Our reference: CS/PSX-0034

Your reference:

Date: 4th March 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: Discovery of Hydrocarbons from Exploratory Well Baragzai X-01 (Slant) from Lockhart Limestone in Partner Operated Nashpa Block

In continuation of our letter No. CS/PSX-0020 dated 20th February 2026, we are pleased to disclose that an Oil and Gas discovery has been made from another exploratory target, Lockhart Limestone, at 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, four Cased Hole Drill Stem Tests (CHDSTs) were earlier conducted in different formations, which all had resulted in Oil and Gas discoveries. Now, based on good hydrocarbon shows during drilling and interpretation of open hole wireline logs data i.e., petrophysical analysis and presence of fractures on image logs data, a successful Cased Hole Drill Stem Test (CHDST-5) was carried out in Lockhart Limestone (Exploratory Target), during which Lockhart Limestone flowed at the rate of 3,765 Barrels Per Day (BPD) of oil and 11.212 Million Standard Cubic Feet Per Day (MMSCFD) of gas at 32/64" choke against Wellhead Flowing Pressure (WHFP) of 4,080 Pounds per Square Inch (Psi). Further, evaluation in respect of Nature of discovery is in progress.

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.