

19th August, 2024

TAL Block: Razgir-01 encounters additional hydrocarbon flows

- As per the latest disclosure communicated to the PSX, MOL, the operator of TAL block has reported flows of 153 bpd oil and 17.9 mmcf/d gas from the Razgir-01 exploratory well (Lockhart formation), where the Pakistan Oilfields Limited (POL), Oil & Gas Development Company Limited (OGDC), and Pakistan Petroleum Limited (PPL) have a post-discovery working interest of 21%, 28%, and 28%, respectively.
- Assuming oil price of USD 80/bbl and an exchange rate of PKR 280/USD, we estimate the additional flows to have an earnings impact of PKR 3.01/share on POL, PKR 0.27/share on OGDC, and 0.42/share on PPL.

Assumptions	Unit	
Oil Price assumption	USD/bbl	80
Gas price	USD/mmbtu	5.8
Exchange rate	PKR/USD	280
Heating Value of Gas	mmbtu	1,091
Working Interest - POL	%	21
Working Interest - OGDC	%	28
Working Interest - PPL	%	28

Revenue	Unit	
POL	PKR mn	2,685
OGDC	PKR mn	3,580
PPL	PKR mn	3,580

Profit after Tax	Unit	
POL	PKR mn	855
OGDC	PKR mn	1,140
PPL	PKR mn	1,140

Total EPS Impact	Unit	
POL	PKR/share	3.0
OGDC	PKR/share	0.3
PPL	PKR/share	0.4

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