

29th July, 2024

TAL Block: Razgir-01 encounters hydrocarbon flows

- As per the latest disclosure communicated to the PSX, MOL, the operator of TAL block has encountered flows of 250 bpd oil and 20 mmcf/d gas from the Razgir-01 appraisal well, 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 3.6/sh on POL, PKR 0.3/sh on OGDC, and 0.5/sh on PPL.

Assumptions	Unit	
Oil Price assumption	USD/bbl	80
Gas price	USD/mmbtu	6.0
Exchange rate	PKR/USD	280
Heating Value of Gas	mmbtu	1,091
Working Interest - POL	%	21%
Working Interest - OGDC	%	28%
Working Interest - PPL	%	28%

Oil Flows	Unit	
Oil Discovery	BOPD	250
Revenue	PKR mn	572
PAT	PKR mn	180

Gas Flows	Unit	
Gas Discovery	mmcf/d	20
Revenue	PKR mn	3,746
PAT	PKR mn	1,180

Total EPS Impact - POL	PKR	3.6
Total EPS Impact - OGDC	PKR	0.3
Total EPS Impact - PPL	PKR	0.5

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