

# Pakistan Oil & Gas Exploration

## Dec'24: Oil reserves up 26% YoY; Gas reserves remained stable

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Best for Research: '24  
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Inclusion: '24  
Best Investment Bank:  
'23



Best Securities House:  
'23  
Best Investment Bank:  
'23



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Best Economic Research House: : '23 –  
'21  
Best Research Analyst: '22 – '20



Best Investment  
Bank: '22



Best Brokerage  
House: '23



Top 25 Companies  
( '17-'19)



Best Gender Equality  
Bond: '24  
Best Equity Advisor: '21



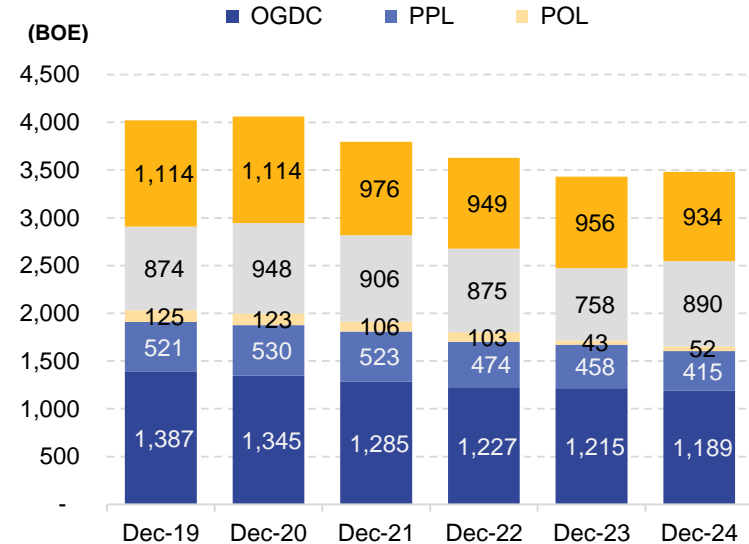
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# Oil & Gas Reserves

## Dec'24: Reserves stood at 3,243mn BOE

- Pakistan's oil reserves witnessed a robust 23% YoY increase, reaching 238mn bbl in Dec'24 compared to 193mn bbl in Dec'23, fuelled by rising reserve size of key oil fields and the addition of newly discovered wells. Major fields such as Pasakhi/Pasakhi North East, Rajian, Kunar, Sono, Thora, Jhandial, and Lashari Centre witness depicted a surge in reserves by 3x, 5x, 19x, 4x, 3x, 76x, and 10x YoY, respectively, driving the overall growth. However, some fields such as Nashpa, Adhi, Bettani, Makori East, and Shahdadpur experienced decline of 37%, 15%, 26%, 25%, and 5% YoY, respectively.
- By the end of Dec'24, Pakistan's total gas reserves stood at 18,142 bcf, slightly up from 18,109 bcf in Dec'23. On a field-wise basis, stellar growth was registered in Uch and Mari Ghazij, with reserves climbing up by 4% and 21x YoY, respectively. In contrast, gas reserves in key fields such as Mari, Zin, Sui, Qadirpur, Kandhkot, and Shahdadpur declined by 5%, 26%, 11%, 16%, 8%, and 8% YoY, respectively.
- Oil and gas reserves from newly discovered fields including Isra, Mahaan, Taj South, Baloch-2, Shewa, and Toot Deep were incorporated into the country's total reserves in Dec'24, contributing a combined 6.73mn bbl of oil. On the gas front, reserves from fields such as Shahu, Mahaan, Sonhal, Isra, Akhiro, Takri, Shewa, Baloch-2, Dhodak Deep, Jandran West, Kalerishum, Lakhi Rud, Nur West, Toot Deep, Latif South, Rayyan, Tor, and Taj South added a total of 23.33 bcf to Pakistan's cumulative gas reserves.
- In the AHL E&P universe, oil reserves of OGDC, MARI, and POL swelled by 76%, 77%, and 27% YoY, respectively. However, the oil reserves of PPL declined by 16% YoY.
- In terms of gas reserves, MARI and POL saw an increase of 19% and 17% YoY, respectively. Meanwhile, gas reserves of OGDC and PPL experienced a decline of 8% and 9% YoY, respectively.
- Our estimates for the remaining hydrocarbon reserve life of OGDC, MARI, PPL, and POL stand at 21yrs, 15yrs, 11yrs, and 9yrs, respectively. Meanwhile, the country's total hydrocarbon reserves have a reserve life of 15yrs.

**Exhibit:** Reserves in Million Barrels of Oil Equivalent (BOE)



Source (s): PPIS, AHL Research

# Oil & Gas Reserves

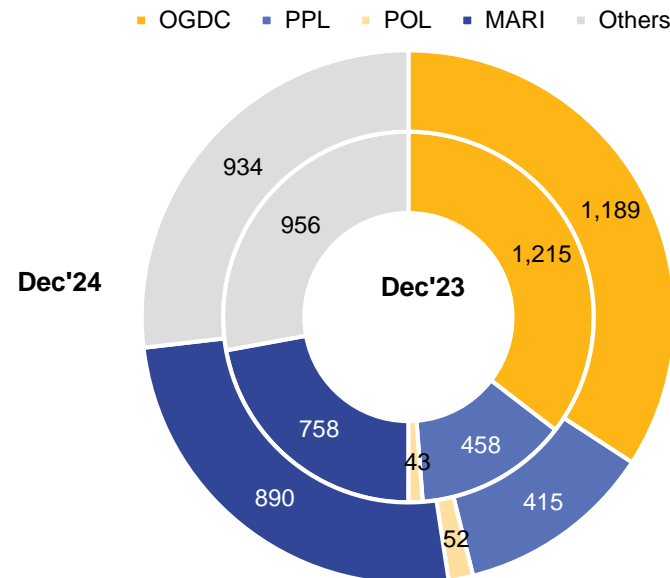
## Dec'24: Reserves stood at 3,243mn BOE

**Exhibit:** Oil & Gas 2P Reserves as at Dec-24

	Dec-24	Dec-23	YoY	Dec-22	Dec-21
<b>Oil Reserves - mnbbbls</b>					
OGDC	144	82	76%	80	91
PPL	21	25	-16%	29	33
POL	15	12	27%	31	32
MARI	8	5	77%	20	3
Others	50	69	-28%	64	64
<b>Total</b>	<b>238</b>	<b>193</b>	<b>23%</b>	<b>224</b>	<b>223</b>
<b>Gas Reserves - bcf</b>					
OGDC	5,850	6,338	-8%	6,415	6,683
PPL	2,203	2,420	-9%	2,492	2,742
POL	206	173	19%	398	411
MARI	4,934	4,216	17%	4,784	5,049
Others	4,949	4,962	0%	4,953	5,101
<b>Total</b>	<b>18,142</b>	<b>18,109</b>	<b>0%</b>	<b>19,042</b>	<b>19,986</b>

Source (s): PPIS, AHL Research

**Exhibit:** Reserves in Million Barrels of Oil Equivalent (BOE)



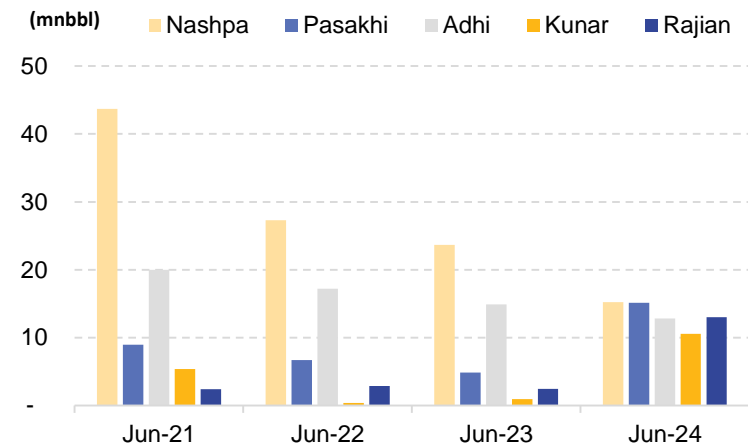
Source (s): PPIS, AHL Research

# Oil & Gas Reserves

## Company-wise

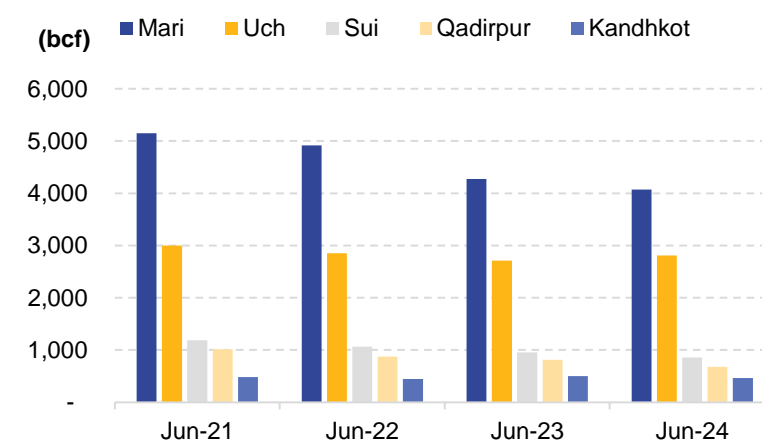
- OGDC's oil reserves surged by 76% YoY, reaching 144mn bbl, primarily due to significant additions from fields such as Pasakhi/Pasakhi North East, Rajian, Kunar, Kal, Lashari Centre, Sono, Tando Alam, and Thora. The company also added new oil reserves from Shewa (3.6mn bbl), Toot Deep (2.7mn bbl), and Baloch-2 (0.4mn bbl). Conversely, gas reserves declined by 8% YoY to 5,850 bcf, owing to depletion in Zin, Qadirpur, Kunar Deep, Bettani, and Nashpa fields. Meanwhile, new discoveries from Shewa, Dhodak Deep, Kaleridshum, Jandran West, Akhiro, Toot Deep, Shahu, Nur West, and Lakhi Rud of 426 bcf were added to the total gas reserves.
- PPL's total oil reserves declined by 16% YoY to 21mn bbl, primarily due to reductions in reserves from Shahdadpur, Nashpa, Adhi, Mela, Makori East, and Mamikhel South. Similarly, the company's gas reserves fell by 9% YoY, driven by depletion in fields such as Sui, Qadirpur, Kandhkot, Shahdadpur, Dhok Sultan, Rehman, and Mardankhel. Whereas, new additions from Takri, Rayyan, and Tor contributed a cumulative 31 bcf to PPL's total gas reserves.
- MARI's oil reserves recorded a significant jump of 77% YoY, reaching 8mn bbl as of Dec'24, driven by substantial growth in Bolan East reserves (up 8x YoY) and the addition of new reserves from Shewa (3.6mn bbl). Similarly, gas reserves ascended by 17% YoY to 4,934 bcf, supported by an increase in reserves from Mari Ghazij and Sujjal fields. Additionally, Shewa contributed 351 bcf to the company's total gas reserves.
- POL's oil reserves increased by 27% YoY to 15mn bbl in Dec'24, driven by higher reserves in Jhandial, Makori Deep, Pariwali, Mamikhel, and Chak Naurang fields. Similarly, gas reserves grew by 19% YoY to 206 bcf, mainly due to upward revisions in the reserves of Jhandial, Tolanj, Makori Deep, and Pariwali.

**Exhibit: Oil Reserves of major fields**



Source (s): PPIS, AHL Research

**Exhibit: Gas Reserves of major fields**



Source (s): PPIS, AHL Research

# Oil & Gas Reserves

## Company-wise

**Exhibit: Field Wise Oil Reserves - mnbbbls**

	Weight	Dec-24	Dec-23	YoY	Dec-22	Dec-21
Pasakhi/Pasakhi North East	6%	14.27	3.85	3x	5.73	8.52
Nashpa	6%	13.63	21.79	-37%	25.3	29.28
Rajian	5%	12.81	2.17	5x	2.65	3.1
92Kotpalak	5%	12	12	0%	-	-
Adhi	5%	11.8	13.83	-15%	16.02	18.37
Kunar	4%	10.03	0.5	19x	1.38	0.84
Bettani	4%	9.66	12.99	-26%	-	-
Dhurnal	4%	9.5	9.54	0%	9.6	9.64
Makori East	3%	7.52	9.97	-25%	12.2	13.6
Sono	3%	7.43	1.4	4x	2.03	2.32
Thora	3%	6.18	1.59	3x	1.7	1.74
Jhandial	2%	5.37	0.07	76x	23.15	23.22
Shahdadpur	2%	5.1	5.39	-5%	5.75	6.14
Lashari Centre	2%	4.95	0.47	10x	0.59	0.65
Chanda	2%	4.49	4.5	0%	5.3	6.27
Kal	2%	4.47	0.56	7x	0.61	0.71

Source (s): PPIS, AHL Research

**Exhibit: Field Wise Gas Reserves - bcf**

	Weight	Dec-24	Dec-23	YoY	Dec-22	Dec-21
Mari	22%	3,929	4,130	-5%	4,711	4,967
Uch	15%	2,742	2,649	4%	2,782	2,924
Kandra	10%	1,858	1,858	0%	1,858	1,858
Zin	5%	841	1,132	-26%	1,132	1,132
Sui	4%	807	902	-11%	1,006	1,121
Mari Ghazij	4%	785	35	21x	-	-
Qadirpur	4%	656	784	-16%	841	903
Kandhkot	2%	446	483	-8%	414	468
Shahdadpur	2%	437	476	-8%	518	558
Shewa	2%	351	-	nm	-	-
Kunar Deep	1%	268	407	-34%	428	456
92Kot Palak	1%	265	265	0%	-	-
Miano	1%	233	203	15%	217	205
Adhi	1%	217	229	-5%	243	260
Nashpa	1%	210	295	-29%	329	362
Bettani	1%	198	216	-8%	-	-

Source (s): PPIS, AHL Research

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- Sum of the Parts (SoTP)
- Justified Price to Book (JPTB)
- Reserved Base Valuation (RBV)

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- Interest Rate Risk
- Exchange Rate (Currency) Risk

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