

# Pakistan Oil & Gas Exploration

## Jun'25: Total reserves up by 2% YoY

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REP-300

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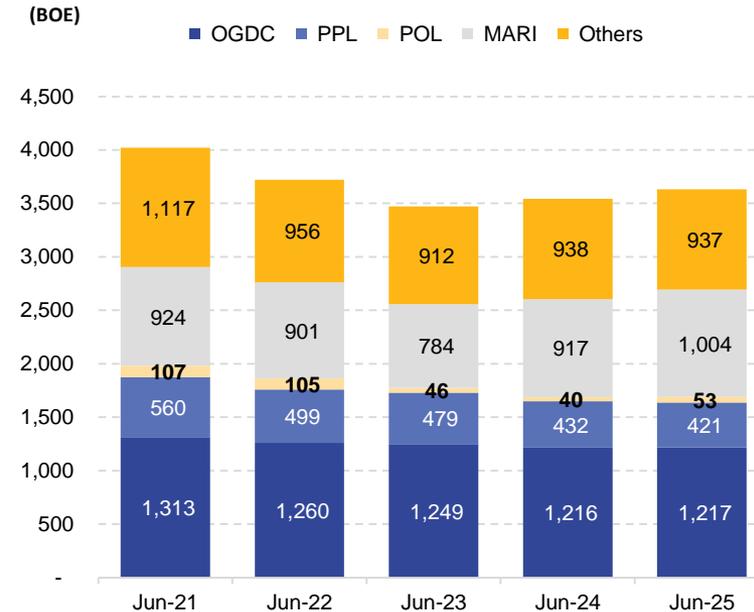
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# Oil & Gas Reserves

## Jun'25: Gas Reserves up by 3% YoY

- Pakistan's oil reserves declined slightly by 1% YoY, reaching 239.6mn bbl in Jun'25 compared to 242.9mn bbl in Jun'24, where decrease in major oil fields such as Pasakhi Nashpa, Adhi, Kunar, Dhurnal was offset by increase in production of Bettani, and Shahdadpur. Pasakhi, Nashpa, Adhi, Kunar and Dhurnal, declined by 12%, 21%, 16%, 11%, and 1% YoY respectively. Whereas, reserves of Bettani and Shahdadpur increased by 2% and 37% YoY respectively.
- By the end of Jun'25, Pakistan's total gas reserves stood at 18,981 bcf, up by 5% compared to Dec'24 and by 3% compared to Jun'24. On a field-wise basis, growth was registered in Mari Ghazij, Shahdadpur, Shewa, and Miano with reserves climbing up by 26%, 29%, 63% and 15% YoY respectively. In contrast, gas reserves in key fields such as Mari, Uch, Sui, Qadirpur and Kandhkot declined by 1%, 5%, 10%, 6%, and 7%, YoY, respectively.
- The improvement in reserves was largely led by MARI, which reported an 11% YoY jump to 9.6mn barrels of oil and 9% YoY to 5.5bcf of gas, supported by recent discoveries in the Waziristan block (Shewa and Spinwam).
- In the AHL E&P universe, oil reserves of POL, and MARI, swelled by 33%, and 11% YoY. However, the oil reserves of OGDC and PPL declined by 3% and 6% YoY.
- In terms of gas reserves, OGDC, MARI and POL saw an increase of 1%, 9% and 32% YoY, respectively. Meanwhile, gas reserves of PPL experienced a decline of 3%.
- Our estimates for the remaining hydrocarbon reserve life of OGDC, MARI, PPL, and POL stand at 23yrs, 17yrs, 12yrs, and 10yrs, respectively. Meanwhile, the country's total hydrocarbon reserves have a reserve life of 17yrs.

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



Source (s): PPIS, AHL Research

# Oil & Gas Reserves

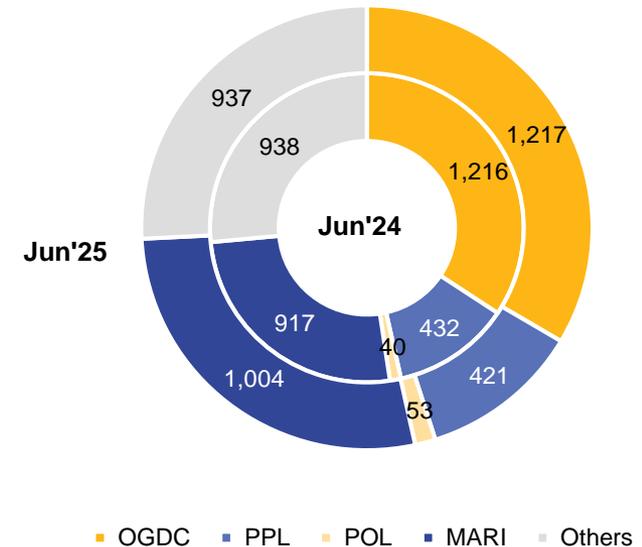
Jun'25: Total Reserves up by 2% YoY to 3,632mn BOE

**Exhibit:** Oil & Gas 2P Reserves as at Jun-25

	Jun-25	Jun-24	YoY	Jun-23	Jun-22
<b>Oil Reserves - mnbbbls</b>					
OGDC	144	149	-3%	90	89
PPL	21	23	-6%	27	31
POL	15	11	33%	13	32
MARI	10	9	11%	5	22
Others	50	51	-3%	57	59
<b>Total</b>	<b>240</b>	<b>243</b>	<b>-1%</b>	<b>193</b>	<b>233</b>
<b>Gas Reserves - bcf</b>					
OGDC	6,003	5,969	1%	6,487	6,551
PPL	2,235	2,294	-3%	2,525	2,618
POL	215	163	32%	183	407
MARI	5,565	5,084	9%	4,361	4,918
Others	4,963	4,963	0%	4,783	5,020
<b>Total</b>	<b>18,981</b>	<b>18,472</b>	<b>3%</b>	<b>18,339</b>	<b>19,513</b>
<b>Total Reserves - BOE</b>	<b>3,632</b>	<b>3,544</b>	<b>2%</b>	<b>3,470</b>	<b>3,720</b>

Source (s): PPIS, AHL Research

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



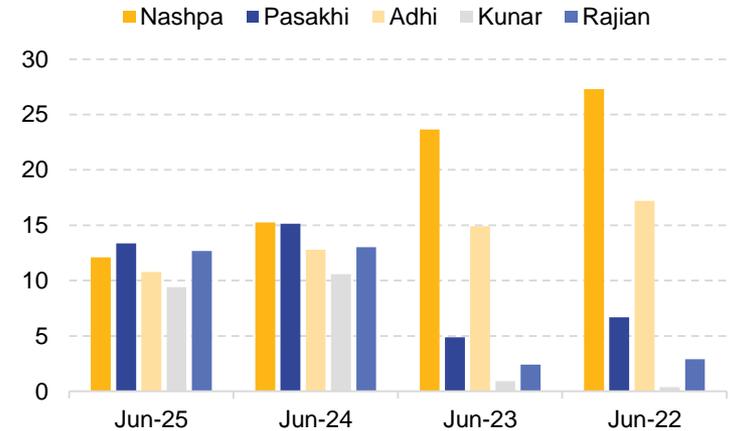
Source (s): PPIS, AHL Research

# Oil & Gas Reserves

## Company-wise

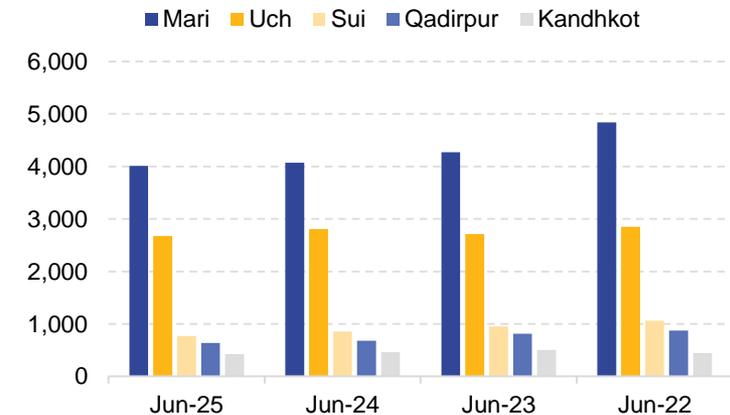
- OGDC's oil reserves declined by 3% YoY, reaching 144mn bbl, primarily due to decline in major fields such as Rajian, Nashpa, Kunar, Pasakhi North, Adhi, Dhurnal, Sono and Thora. On the other hand company added new oil reserves from Soghri North (3.1mn bbl), and Faakir (0.14mn bbl). Reserves at Bettani witnessed upward revision to 10.03mn bbl. Conversely, gas reserves increased by 1% YoY to 6,003 bcf, owing to Bettani reserves increasing to 220.7bcf and addition of 124.9bcf from Soghri North. Meanwhile, a decline in reserves was witnessed in major fields such as Uch, Qadirpur, Zin, and Kunar West.
- PPL's total oil reserves declined by 6% YoY to 21mn bbl, primarily due to reductions in reserves from Nashpa, Adhi, Mela, Makori East, and Mamikhel South. Similarly, the company's gas reserves fell by 3% YoY, driven by depletion in fields such as Sui, Qadirpur, Kandhkot, Shahdadpur, Dhok Sultan, Rehman, and Mardankhel. Whereas, improvement was supported by an increase in Shahdadpur to 591bcf and increase in partner operated Tal block to 489bcf (PPL 30% stake).
- MARI's oil reserves recorded a jump of 11% YoY, reaching 10mn bbl as of Jun'25, driven by substantial growth in Shewa to 5.8mn bbl compared to 3.6mn bbl in Jun'24. Addition of 0.5mn bbl was also witnessed from Spinwam. Similarly, gas reserves ascended by 9% YoY to 5,565 bcf, supported by an increase in reserves from Mari Ghazij and Shewa fields. Additionally, new gas reserves of 131.4 bcf and 92.4 bcf were added in Soho and Spinwam respectively.
- POL's oil reserves increased by 33% YoY to 15mn bbl in Jun'25, driven by higher reserves in Jhandial, and Pindori fields. Similarly, gas reserves grew by 32% YoY to 215 bcf, mainly due to upward revisions in the reserves of Jhandial, and addition of 56.6bcf Razgir field (POL 25% Stake).

**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	Jun-25	Jun-24	YoY	Jun-23	Jun-22
Pasakhi/Pasakhi North East	6%	13.35	15.15	-12%	4.87	6.69
Nashpa	5%	12.11	15.24	-21%	23.66	27.28
Rajian	5%	12.68	13.03	-3%	2.42	2.89
92Kotpalak	5%	12.00	12.00	0%	-	-
Adhi	5%	10.78	12.80	-16%	14.90	17.20
Kunar	4%	9.41	10.57	-11%	0.92	0.38
Bettani	4%	10.03	9.83	2%	13.15	-
Dhurnal	4%	9.47	9.52	-1%	9.57	9.61
Makori East	3%	6.62	8.62	-23%	12.60	13.10
Sono	3%	7.07	7.78	-9%	1.62	2.75
Thora	3%	6.14	6.22	-1%	1.63	1.70
Jhandial	2%	5.23	0.05	NM	0.09	23.18
Shahdadpur	3%	7.18	5.23	37%	5.56	5.94
Lashari Centre	2%	4.92	4.98	-1%	0.54	0.62
Chanda	2%	4.26	4.89	-13%	4.90	5.79
Kal	2%	4.44	4.52	-2%	0.59	0.67

Source (s): PPIS, AHL Research

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

	Weight	Jun-25	Jun-24	YoY	Jun-23	Jun-22
Mari	21%	4,010	4,069	-1%	4,272	4,842
Uch	14%	2,676	2,807	-5%	2,711	2,850
Kandra	10%	1,858	1,858	0%	1,858	1,858
Zin	4%	841	841	0%	1,132	1,132
Sui	4%	767	854	-10%	954	1,062
Mari Ghazij	5%	991	789	26%	35	-
Qadirpur	3%	638	678	-6%	811	873
Kandhkot	2%	428	462	-7%	501	445
Shahdadpur	3%	591	457	29%	497	538
Shewa	3%	573	351	63%	-	-
Kunar Deep	1%	284	276	3%	417	441
92Kot Palak	1%	264	265	0%	-	-
Miano	1%	231	200	15%	214	201
Adhi	1%	211	223	-5%	236	251
Nashpa	1%	198	225	-12%	314	346
Bettani	1%	221	200	10%	218	-

Source (s): PPIS, AHL Research

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BUY	Upside* of subject security(ies) is more than +15% from last closing of market price(s)
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AHL Research uses the following valuation technique(s) to arrive at the period end target prices;

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- Dividend Discount Model (DDM)
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- Justified Price to Book (JPTB)
- Reserved Base Valuation (RBV)

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- Interest Rate Risk
- Exchange Rate (Currency) Risk

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