



OIL & GAS DEVELOPMENT COMPANY LIMITED

No. CS04-08 (PSX/LSE)
July 13, 2016

1. The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi-74000, Pakistan.
2. London Stock Exchange Plc.,
10 Paternoster Square,
London EC4M 7LS.
Tel: (44) 20 7334 8907

Fax No. (92-21) 3241 0825, 3241 5136

Subject: **DISCOVERY OF OIL AND GAS IN TAL BLOCK**

Dear Sir,

MOL Pakistan Oil and Gas Company B.V (MOL) as the operator of the Tal Block and joint venture partner of Oil and Gas Development Company Limited (OGDCL) has intimated following two discoveries at Tal Block:

I. Talonj West-1 discovery:

The Talonj West-1 exploration well drilled in the Tal Block reached to its total depth of 4,941 meters on April 24, 2016. During ongoing testing of Lumshiwai Formation, the well flowed 13.1MMscfd gas through 32/64" choke size at Wellhead pressure of 2103psi. Testing operations are still in progress to ascertain the true potential of the discovery. As joint venture partner working interest of Oil and Gas Development Company Limited is 27.76%.

II. Makori Deep-1 discovery:

The Makori Deep -1 exploration well drilled in the Tal Block reached to its total depth of 5,067 meters on April 17, 2016. During testing the well flowed oil and gas in Lockhart-1 formation at a rate of 2,020 BOPD and 5.4mmscf/d respectively. This discovery will help in mitigating the energy crisis in the country. As joint venture partner working interest of Oil and Gas Development Company Limited is 27.76%.

2. TAL Block is operated by MOL Pakistan Oil and Gas Company B.V (MOL) whereas Oil and Gas Development Company Limited (OGDCL), Pakistan Petroleum Limited (PPL), Pakistan Oilfield Limited (POL), and Government Holdings Private Limited (GHPL) are joint venture partners.

3. The above information is submitted in compliance with Code of Corporate Governance for dissemination amongst your members please.

Yours Sincerely,


(Ahmed Hayat Lak)
Company Secretary

CC: Securities & Exchange Commission of Pakistan

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