



OIL & GAS DEVELOPMENT COMPANY LIMITED

No. CS04-08 (PSX/LSE)

November 03, 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 GAS CONDENSATE AT GUNDANWARI # 01**

Dear Sir,

By the Grace of Almighty Allah, the Joint Venture of Bitrisim Block comprising Oil & Gas Development Company Limited (OGDCL) as Operator (95%) & Government Holdings (Pvt) Limited (5% carried) has discovered Gas Condensate from an Exploratory well Gundanwari # 01, which is located in District Khairpur, Sindh Province.

2. The structure of Gundanwari # 01 was delineated, drilled and tested using OGDCL's in house expertise and in close collaboration with GHPL team. The well was drilled down to the depth of 3750 M. The well has tested 19.40 MMSCFD of gas and 15 BPD of Condensate through 32/64" choke at well head flowing pressure 3300 Psi from Lower Goru (Massive Sand) Formation.

3. This discovery has opened up a new avenue and would add hydrocarbon reserve base to OGDCL, GHPL and of the Country.

4. 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

HEAD OFFICE: OGDCL House, Jinnah Avenue, Blue Area, Islamabad - 44000, PAKISTAN.

Tel: +92-51-2623030 **Fax:** +92-51-9209762

Website: www.ogdcl.com