



OIL & GAS DEVELOPMENT COMPANY LIMITED

No. CS04-08 (PSX/LSE)

March 13, 2017

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 CHHUTTO WELL # 01**

Dear Sir,

By the grace of Almighty Allah, the joint venture of Nim Block comprising Oil and Gas Development Company Limited (OGDCL) as operator (95%) & Government Holdings (Pvt.) Limited (5% carried) has discovered Gas & Condensate from its exploratory well Chhutto# 1, which is located in District Hyderabad, Sindh Province.

2. The structure of Chhutto-1 was delineated and tested using OGDCL's in house expertise. The well was drilled down to the depth of 3820 Meters. The well has tested 8.66 MMSCFD of gas and 285 BPD of condensate through 32/64" choke at well head flowing pressure of 2100 Psi from "A" sands of Lower Goru formation.
3. The discovery of Chhutto Well # 01 has opened a new avenue and would add to the hydrocarbon reserves base of the OGDCL and the Country.
4. The above information is submitted in compliance with Code of Corporate Governance for dissemination amongst your members please.

Yours Sincerely,


for **(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