



OIL & GAS DEVELOPMENT COMPANY LTD

No. CS04-08 (PSX/LSE/SECP)

August 23, 2019

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 AT MAKORI WELL -2

Dear Sir,

By the grace of Almighty Allah, as per information received from MOL, the operator of TAL Block, hydrocarbons have been encountered in Development well Makori Deep-02, which has been drilled and is currently under testing phase. As a result of drill stem test (DST) conducted at the well to test the potential of Lockhart formation, the well has tested 1,844 barrels per day of oil and 18.25 MMscf of gas per day at 32/64" fixed choke size at the flowing wellhead pressure of 3,767 psi. Production from the well is expected to start from December, 2019.

2. A drill stem test is a procedure for isolating and testing the surrounding geological formation through the drill stem. The test is a measurement of pressure behavior at the drill stem as is a way to obtain important fluid sampling information and to establish the probability of commercial production. According it should be borne in mind that actual production may differ significantly from the test results. Pre-commerciality working interest of OGDCL is 30%

3. The above information is submitted in compliance with Clause 5.19.13(c) of Code of Corporate Governance contained in the rule book of the exchange for dissemination amongst your members please.

Yours Sincerely,


(Ahmed Hayat Lak)
Company Secretary

Copy:

Director/HOD,
Surveillance, Supervision and Enforcement Department
Securities & Exchange Commission of Pakistan,
NIC Building, 63 Jinnah Avenue, Blue Area,
Islamabad

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