



OIL & GAS DEVELOPMENT COMPANY LTD

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

September 17, 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 CHANDA WELL # 05**

Dear Sir,

By the grace of Almighty Allah, the joint venture of chanda D&PL Comprising Oil & Gas Development Company Limited (OGDCL) as operator with 72%, Government Holdings (Private) Limited (GHPL) with 17.5% & Zaver Petroleum Corporation (Private) Limited (ZPCL) with 10.5% have discovered crude oil and gas from its development Well 05, which is located in district Kohat, Khyber Pakhtoon Khwa Province. This is the first discovery of crude oil & gas from "Wargal Formation" in chanda oil field.

2. The structure of chanda will # 05 was drilled and tested using OGDCL's in house expertise. The well was drilled down to the depth of 5440 meters. The well has been tested 76 BPD crude oil & 0.512 Million Standard Cube Feet per Day (MMSCFD) gas through choke size 32/64" at well head flowing pressure 89-149 Psi from Wargal formation.

3. The discovery of chanda well # 05 is the result of aggressive exploration strategy adopted by the company. It has opened a new avenue in Khyber Pakhtunkhwa area for exploration of deeper prospects for other E&P companies operating in the area. This discovery of oil & gas at deeper prospects would certainly add to the hydrocarbon reserves base of OGDCL and of the Country.

4. 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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