



OIL & GAS DEVELOPMENT COMPANY LIMITED
(BOARD SECRETARIAT)

CS04-08 (PSX/LSE/SECP)
October 27, 2022

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: **OIL DISCOVERY AT WELL TOOT DEEP #01 (LOCKHART FORMATION)
IN TOOT MINING LEASE, DISTRICT ATTOCK, PUNJAB, PROVINCE**

Dear Sir,

By the Grace of Almighty Allah, Oil and Gas Development Company Limited (OGDCL) being operator of Toot Mining Lease with 100% working interest has made oil discovery from Lokhart Formation at Toot Deep-1 well which is located in Attock District, Punjab Province, Pakistan.

2. Toot Deep # 01 well was spudded-in on December 25, 2020 and successfully drilled down to total depth of 5545 Meters in Tobra Formation. Based on interpretation results of open hole logs data, Lockhart Formation has successfully tested oil at the rate of 882 Barrels per day and 0.93 Million Standard Cubic Feet Per Day (MMSCFD) gas at Well Head Flowing Pressure (WHFP) of 600 Pounds per Square Inch (psi) at 32/64" choke size.

3. This oil discovery has further extended the hydrocarbon play area in Pothohar basin. OGDCL being leading exploration and production company in Pakistan has adopted aggressive exploration strategies which has resulted in hydrocarbon discoveries. This discovery will add to the hydrocarbon reserve base of OGDCL and contribute positively towards oil and natural gas production from indigenous resources of Pakistan.

4. The above information is submitted in compliance of Section 96 of the Securities Act, 2015 and Clause 5.6.1(a) of PSX Regulations, for dissemination amongst your members please.

Yours Sincerely,


(Ahmed Hayat Lak)
Company Secretary

Copy:

Executive Director/HOD,
Offsite-II Department, Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue, Blue Area,
Islamabad.