

OIL & GAS DEVELOPMENT COMPANY LIMITED

No. CS04-08 (KSE / LSE / ISE)
March 25, 2015

<p>1. The General Manager, Karachi Stock Exchange (G) Limited, Stock Exchange Building, Stock Exchange Road, Karachi. Fax No: 021-111-573-329, 2437560.</p>	<p>2. The Secretary, Lahore Stock Exchange (G) Limited, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore. Fax. No. 042-36368485</p>
<p>3. The Secretary, Islamabad Stock Exchange (G) Ltd, 55-B, ISE Towers, Jinnah Avenue, Islamabad. Fax No. 051-111473329</p>	<p>4. London Stock Exchange Plc., 10 Paternoster Square, London EC4M 7LS. Tel: (44) 20 7334 8907</p>

SUBJECT: DISCOVERY OF OIL AT PALLI DEEP-I

Dear Sir,

By the grace of Almighty Allah, Oil and Gas Development Company Limited (OGDCL) has discovered oil from its exploratory well Palli Deep-I, which is located in District Tando Allah Yar, Sindh Province.

2. The structure of Well Palli Deep # 01 was delineated, drilled and tested using OGDCL's in house expertise. The Well was drilled down to the depth of 4,050 meters.

3. Significant Reserves of oil have been found at Well Palli Deep # 01 in (Basal Sand & Middle Sand) Lower Goru Sand formation which produced 1,095 Barrels of oil per day at 32/64" choke size. This discovery will add remarkable oil reserves to the reserve base of the Company.

4.. The above is being provided to you in compliance with the requirements of Clause No. (xx) of the Code of Corporate Governance.

Thanking you,

Yours sincerely,

for

Ahmed

(Ahmed Hayat Lak)
Company Secretary