



**OIL & GAS DEVELOPMENT COMPANY LIMITED
(BOARD SECRETARIAT)**



No. CS04-08 (PSX/LSE)

September 10, 2018

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

Subject: **DISCOVERY OF CRUDE OIL AND GAS AT CHANDA WELL #01 (HANGU FORMATION)**

Dear Sir,

By the grace of Almighty Allah, the joint venture of Chanda D&PL comprising Oil and Gas Development Company Limited (OGDCL) as operator (72%) together with M/s GHPL (17.5%) & M/s ZPCL (10.5%) has discovered crude Oil and Gas from its exploratory well Chanda # 01, which is located in District Kohat, Khyber Pakhtunkhwa Province. This is the first discovery of Crude Oil and Gas from "Hangu Formation" in Chanda Oil Field.

2. The structure of Chanda Well # 01 was tested during workover (Re-completion) using OGDCL's in house expertise and in close collaboration with the teams of M/s GHPL & M/s ZPCL. The well has tested 700 BPD of Crude Oil and 2.2 MMSCFD of Gas through 32/64" choke at well head flowing pressure of 1150-1200 Psi from Hangu and Lumshiwal formation. Earlier in December 1999, Lumshiwal was tested only 150 BPD of crude Oil and 0.86 MMSCFD of Gas through 32/64" choke at well head flowing pressure of 160-190 Psi and additional contribution of 550BOPD and 1.34MMSCFD gas is from Hangu Formation which has been tested for the first time in Chanda structure. The well has been completed to take comingle production from Lumshiwal and Hangu Formations.

3. The discovery of Chanda Well # 01 is the result of aggressive exploration strategy adopted by the Company. It has opened a new avenue and would 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