



OIL & GAS DEVELOPMENT COMPANY LIMITED
(BOARD SECRETARIAT)

CS04-08 (PSX/LSE/SECP)
August 30, 2024

The General Manager,
Pakistan Stock Exchange Limited,
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Subject: **GAS CONDENSATE DISCOVERY AT BALOCH-2 WELL IN DISTRICT SANGHAR, SINDH PROVINCE, PAKISTAN**

Dear Sir,

By the Grace of Almighty Allah, the Joint Venture of Sinjhoru Block comprising Oil & Gas Development Company Limited (OGDCL) as Operator with 76% working interest, Orient Petroleum (19%) & GHPL (5%) has made gas condensate discovery at the Baloch-2 well in the exploratory zone of Sembar Formation, in Baloch Development and Production Lease (D&PL), Sinjhoru Exploration Licence, located in District Sanghar, Sindh Province.

Baloch-2 well was spudded-in on February 24, 2024 and drilled down to total depth of 3920m TVD in Sembar Formation as an exploratory effort by OGDCL, with in-house evaluation and technical support from its Joint Venture Partners (JVPs). Based on the results of wireline logs interpretation, Drill Stem Test-3 in the Sembar Formation has tested 6.8 Million Standard Cubic Feet per Day (MMSCFD) of gas and 388 Barrels of Condensate per Day (BCPD) through choke size 32/64" at Well Head Flowing Pressure (WHFP) of 2180 Pounds per Square Inch (Psi).

This discovery marks the first milestone in Sinjhoru Block from Sembar Formation. Sembar Formation is known for its promising source potential and is widely distributed across the Middle and Lower Indus basin of Pakistan. The discovery not only confirms the untapped potential of the Sembar Formation but also opens a new play, paving the way for further exploration and development of hydrocarbon reserves in the Block. In addition to appraisal and development of Baloch 2, OGDCL is proactively planning to re-enter existing shut-in wells and swiftly develop the full potential of Sembar Formation.

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,

(Wasim Ahmad)
Company Secretary

Copy:

Executive Director/HOD, SECP, Offsite-II Department, Supervision Division,
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