



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



CS04-08 (PSX/LSE/SECP)
September 07, 2021

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: **GAS/CONDENSATE DISCOVERY AT WALI # 01 (HANGU FORMATION) IN WALI
BLOCK KHYBER PAKHTUNKHWA PROVINCE, PAKISTAN**

Dear Sir,

By the Grace of Almighty Allah, Oil and Gas Development Company Limited, being operator of Wali Exploration Licence with 100% Working Interest has made a Gas and Condensate discovery over Hangu Formation from its exploratory efforts at Wali #01 well which is located in FR Lakki, Khyber Pakhtunkhwa Province, Pakistan.

2. Wali # 01 well was spudded-in on 2nd December, 2019 as an exploratory well and drilled down to total Depth of 4727m (measured depth) inside Kawagarh Formation. Based on the good oil/gas shows during drilling, interpretation of open whole logs data, successful testing was carried out in Kawagarh Formation, which proved to be gas/ condensate discovery.

3. Now, Drill Stem Test (DST) # 02 has been performed in Hangu Formation. The well flowed at the rate of 11.361 Million Standard Cubic Feet per Day (MMSCFD) gas and 895 Barrels Per Day (BPD) condensate with Well Head Flowing Pressure (WHFP) of 2800 Pounds per Square Inch (PSI) at 32/64" choke size.

4. It is highlighted that this gas/Condensate discovery has further extended the hydrocarbon play area on the south western part of Bannu Basin. OGDCL being leading Exploration & Production Company in Pakistan has adopted aggressive exploration strategy which has resulted into hydrocarbons discoveries. This discovery will add to the hydrocarbon reserves base of OGDCL and of the country. It will positively contribute in mitigating energy demand and supply gap from indigenous resources. We will continue to strive for increasing shareholders' value through a robust exploration program. We are thankful to Government of Pakistan on their support

5. 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:

Director/HOD,
Surveillance, Supervision and Enforcement Department,
Securities & Exchange Commission of Pakistan,
NIC Building,63 Jinnah Avenue, Blue Area,
Islamabad