



OIL & GAS DEVELOPMENT COMPANY LIMITED (BOARD SECRETARIAT)



CS04-08 (PSX/LSE/SECP)
August 31, 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: **Material Information**

Dear Sir,

By the Grace of Almighty Allah, the TAL Joint Venture comprising MOL Pakistan Oil & Gas Co. B.V. (Operator), Oil & Gas Development Company Limited (OGDCL) (30% working interest in exploratory phase), Pakistan Petroleum Limited (PPL), Pakistan Oilfield Limited (POL) and Government Holdings Private Limited (GHPL) have discovered gas from the deeper Samanasuk & Shinawari formations of Tolanj West Development & Production Lease (D&PL) in the Tolanj West-2 development well, which is located in district Kohat, Khyber Pakhtunkhwa Province.

2. The well was spudded-in on 10th April, 2022 to produce already discovered horizon of Tolanj West D&PL i.e. Lumshiwai Formation and to test Hydrocarbon potential of Lockhart & Shinawari & Samanasuk Formations (as exploratory targets). The well was successfully drilled down to depth of 4119.34 m TVD.

3. Based on interpretation results of wireline logs data, the deeper Samanasuk & Shinawari formations were tested successfully at rate of around 2.25 Million Standard Cubic Feet per Day (MMSCFD) of gas through choke size 32/64" at Wellhead Flowing Pressure (WHFP) of 374 Pounds per Square Inch (Psi). Further testing operations are ongoing to evaluate full potential of the well.

4. The new discovery has de-risked an exploration play in deeper reservoirs over Tolanj West D&PL & in TAL Block, leading to new upside opportunities. This discovery will also help & contribute towards improving energy security of the country from indigenous resources and add to the hydrocarbon reserves base of MOL, its Joint Venture Partners and the Country.

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:

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