



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



CS04-08 (PSX/LSE/SECP)

February 02, 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: **DISCOVERY OF GAS CONDENSATE AT SIAL-1 WELL**

Dear Sir,

By the grace of Almighty Allah, Oil and Gas Development Company Limited (OGDCL) as operator (95%) and Government Holdings (Pvt) Limited (5%) has discovered gas & condensate from its exploratory well Sial-1, which is located in district Hyderabad, Sindh Province.

2. The structure of Sial-1 was drilled and tested using OGDCL's in house expertise. The well was drilled down to the depth of 2442 Meters. Based on logs data, well was tested at rate of 1.146 million standard cubic feet per day (MMSCFD) of gas and 680 barrels per day (BPD) of condensate through 32/64" choke at well head flowing pressure of ~460 pound per square inch (Psi) from Lower Goru Formation.

3. The discovery of Sial-1 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, its joint venture partners and of the country. It will also contribute in reducing the supply and demand gap of oil and gas in the country through the exploration and exploitation of indigenous resources.

4. 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