



OIL & GAS DEVELOPMENT COMPANY LIMITED
(BOARD SECRETARIAT)

CS04-08 (PSX/LSE/SECP)
August 19, 2024

The General Manager,
Pakistan Stock Exchange Limited,
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Subject: **Discovery of Hydrocarbons in Tal Block at Razgir-1 Exploratory Well (Lockhart Formation), District Kohat, Khyber Pakhtunkhwa, Pakistan**

Dear Sir,


We are pleased to announce the discovery of gas condensate from Lockhart formation at Razgir-1 Exploratory well, located in district Kohat, Khyber Pakhtunkhwa Province. TAL Joint Venture comprises Oil & Gas Development Company Limited (OGDCL) (30% working interest), MOL Pakistan Oil & Gas Co. B.V. (the Operator) (10%), Pakistan Petroleum Limited (PPL) (30%), Pakistan Oilfields Limited (POL) (25%), and Government Holdings Private Limited (GHPL) (5%).

The well was spudded-in on January 09, 2024 and has been successfully drilled down to the depth of 3773.98m TVD. Based on the interpretation of wireline logs data, Lockhart Formation (Exploratory Target) was successfully tested (Post Acid Stimulation) at rate of around 17.9 Million Standard Cubic Feet per Day (MMSCFD) gas and 153 Barrels per Day (BPD) of Condensate at choke size 40/64" at Wellhead Flowing Pressure (WHFP) of 2017 Pounds per Square Inch (Psi).

Referring to the information previously disclosed to the Stock Exchanges on July 29, 2024, and August 06, 2024, the cumulative production from Lumshiwai, Kawargarh, and Lockhart formations at Razgir-1 Exploratory well has now reached 54.3 MMSCFD of gas and 562 BPD of condensate. OGDCL is working closely with MOL Pakistan Oil & Gas Co. B.V. for early monetization of Razgir Well 1 discovery.

The recent discoveries in the TAL Block have mitigated risks associated with further exploration, thereby unlocking new opportunities for upside potential. These discoveries are poised to boost the Country's indigenous hydrocarbon supply and augment its hydrocarbon reserves base.

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:

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Jinnah Avenue, Blue Area,
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