



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



CS04-08 (PSX/LSE/SECP)

July 29, 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 (KAWAGARH FORMATION) IN WALI BLOCK KHYBER PAKHTUNKHWA PROVINCE**

Dear Sir,

By the Grace of Almighty Allah, Oil and Gas Development Company Limited (OGDCL), being operator of Wali Exploration Licence with 100% working interest has made a gas and condensate discovery over Kawagarh Formation from its exploratory efforts at well Wali # 01 which is located in FR Lakki, Khyber Pakhtunkhwa Province. The said discovery is unique as it is the first ever discovery made in Kawagarh formation in Pakistan and will open new avenues for exploration and this will give boost to exploration activities in Pakistan.

2. The structure of well Wali#01 was drilled and tested using OGDCL's in house expertise. The well was drilled down to the depth of 4727 meters Kawagarh formation. Based on the good oil/gas shows during drilling, interpretation of open hole logs data i.e. presence of fractures in limestone based on image logs data, Drill Stem Test (DST) was conducted in the Kawagarh Formation of Late Cretaceous age. The well has tested of 11.8 MMSCFD of gas and 945 BPD of condensate with wellhead flowing pressure of 3000 Psi at 32/64" choke size.

3. The discovery of well Wali # 01 is the result of aggressive exploration strategy adopted by the company. OGDCL is pioneer in making landmark discoveries of hydrocarbons in Khyber Pakhtunkhwa Province. Previously it made discovery of Chanda and has now discovered oil and gas from Kawagarh formation (Kohat Basin) in Pakistan, upholding its record. The discovery will add to the hydrocarbon reserves of OGDCL, in addition to increasing hydrocarbon supply and reducing the energy crisis in our country.

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