



OIL & GAS DEVELOPMENT COMPANY LIMITED
(BOARD SECRETARIAT)

CS04-08 (PSX/LSE/SECP)
December 16, 2024

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi-74000, Pakistan.

London Stock Exchange Plc.,
10 Paternoster Square,
London EC4M 7LS.

Tel: (44) 20 7334 8907

Subject: OGDCL Advances Production with ESP Installation at Heavy Oil Well

Dear Sir,

Oil and Gas Development Company Limited (OGDCL) has successfully revived a heavy oil well within its Northern Region field. This initiative was undertaken at the Rajian Oil Field, located in Gujar Khan E.L., District Chakwal, and represents a strategic step towards enhancing production capabilities. Earlier, the Field's four heavy oil-producing wells were contributing 1,500 barrels per day (BPD) and now the cumulative production will be 2,500BPD.

2. OGDCL developed a comprehensive plan to optimize production from the Rajian field, focusing on executing 11 workover jobs and implementing advanced artificial lift systems. The first target for this initiative was Rajian-3A, which extends to a depth of 3,652 meters. This well had to be temporarily suspended in 2020 due to formation challenges. OGDCL's innovative approach involved completing the well with an Electrical Submersible Pump (ESP) in the Chorgali-Sakessar and Tobra formations. This effort successfully revived production at the well, augmenting output to 1,000 BPD.

3. With the optimization program for the remaining 10 wells underway, OGDCL anticipates a significant boost in production from the Rajian field. Additionally, OGDCL owned Rig N-4, deployed for the implementation of the program, will remain at the Rajian field for the entire duration. The anticipated outcomes will be shared with shareholders upon completion of these operations, reflecting the Company's commitment to maximizing asset potential and ensuring value creation.

4. This accomplishment reflects OGDCL's commitment to operational efficiency and its pivotal role in enhancing Pakistan's energy landscape, solidifying its position as a leader in the hydrocarbon sector.

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,

(Wasim Ahmad)
Company Secretary

Copy:

Executive Director/HOD, SECP, 63, NIC Building, Jinnah Avenue, Islamabad.