



# OIL & GAS DEVELOPMENT COMPANY LTD.

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OGDCL HOUSE,  
Plot No. 3, Jinnah Avenue,  
Blue Area, Islamabad.

No. CS04-08(KSE/LSE/ISE)

November 16, 2007

- ✓ 1. The General Manager  
Karachi Stock Exchange (Guarantee)  
Limited, Stock Exchange Building  
Stock Exchange Road  
**Karachi**  
Fax No: 021-2415763; 2437560
2. The Secretary  
Lahore Stock Exchange (Guarantee)  
Limited, 19-Khayaban-e-Iqbal  
**Lahore**  
Fax. No. 042-111441441
3. The Secretary  
Islamabad Stock Exchange (Guarantee)  
Limited, 101-E, Fazal-ul-Haq Road  
**Islamabad**  
Fax No. 051-2275044
4. London Stock Exchange  
through R.N.S.

Subject: **DISCOVERY OF HYDROCARBON IN MOOLAN WELL NO. 01 (EXPLORATORY)**

Dear Sir,

By the grace of Almighty Allah, Oil and Gas Development Company Limited (OGDCL) has discovered gas and condensate in its Moolan Exploratory Well No. 01. This well is located in district Hyderabad of Sindh province.

2. Moolan Well No.01 structure was delineated in Lashari D&PL licence area and drilled down to a depth of 2,421 meters, targeting to test the potentials of Sands of Lower Goru Formation of Cretaceous Age. Based on log data, two zones were selected for testing. Production testing of Zone-1 (C&D-Sands) of Lower Goru Sand member started on November 03, 2007, and Zone-II (A&B Sands) started on November 11, 2007, which proved productive. The short duration initial testing results of Zone # 01 & 02 are as under:

| ZONE   | CHOKE<br>SIZES | WHFP<br>(PSI) | Quantity of Gas<br>(MMSCFD) | Quantity of<br>Condensate<br>(BPD) | Quantity<br>water<br>(BWPD) |
|--------|----------------|---------------|-----------------------------|------------------------------------|-----------------------------|
| ZONE-1 | 32/64"         | 900           | 4.44                        | 64                                 | 35                          |
| ZONE-2 | 32/64"         | 1240          | 6.02                        | 165                                | 40                          |

3. The above is being provided to you in compliance with the requirements of Clause No. (xxiii) of the Code of Corporate Governance.

Thanking you.

|                               |            |
|-------------------------------|------------|
| <b>KARACHI STOCK EXCHANGE</b> |            |
| CORPORATE ANNOUNCEMENT        |            |
| Date: 16/11/2007              |            |
| Received at: 2:52             | Initial: W |
| Announcement at: 2:54         | Initial: Y |

Yours faithfully,

(Basharat A. Mirza)  
GM / Company Secretary

CC:

1. The Chairman  
Securities and Exchange Commission of Pakistan  
**Islamabad**
2. The Commissioner (Enforcement), Securities and  
Exchange Commission of Pakistan, **Islamabad**.



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