



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)

July 23, 2008

1.	The General Manager Karachi Stock Exchange (Guarantee) Limited, Stock Exchange Building Stock Exchange Road Karachi Fax No. 021-111-573-329	3.	The Secretary Islamabad Stock Exchange (Guarantee) Limited, 101-E, Fazal-ul-Haq Road Islamabad Fax No. 051-2275044
2.	The Secretary Lahore Stock Exchange (Guarantee) Limited, 19-Khayaban-e-Iqbal Lahore Fax. No. 042-111441441	4.	London Stock Exchange Plc. 10 Paternoster Square, London EC4M 7LS Tel: (44) 020 7334 8907

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

Dear Sir,

By the grace of Almighty Allah, Oil and Gas Development Company Limited (OGDCL) has discovered gas / condensate in its Exploratory Well Kunnar South 01, located in district Tando Allah Yar, Sindh province.

2. Kunnar South Well No. 01 structure was delineated in Tando Allah Yar E.L. license area, which is a joint venture between OGDCL (Operator) and GHPL having 95% and 5% working interests, respectively. The well was drilled and tested using OGDCL in-house expertise to the target depth of 3355 meters. Based on drilled and log data, 03 zones were selected for testing. Production testing of Zone-1 (Massive Sands) of Lower Goru Sand started on July 21, 2008, which proved productive. The short duration initial testing results of Zone-01 are tabulated as under:

CHOKE SIZES	WHFP (PSI)	Quantity of Gas (MMSCFD)	Quantity of Condensate (BPD)	Quantity water (BWPD)
32/64"	2125	11.0	200	Nil

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.

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**

NOO:CC:

Chairman
Managing Director / CEO
Directors of OGDCL Board
Executive Director (Finance/JV)
CPRO