



OIL & GAS DEVELOPMENT COMPANY LIMITED

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

January 3, 2012

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. 042-111-441-441	4.	London Stock Exchange Plc. 10 Paternoster Square, London EC4M 7LS Tel: (44) 020 7334 8907

SUBJECT: DISCOVERY OF GAS AT ZIN X-1 WELL

Sir,

By the grace of Almighty Allah, Oil & Gas Development Company Limited (OGDCL), Operator (with 95% working interest) in Zin Exploration License, together with its Joint Venture partner Government Holdings Private Limited (5% carried working interest) has discovered a hydrocarbon bearing horizon in its exploratory well Zin X-1, located in District Dera Bugti, Balochistan. Zin X-1 well was drilled down to the depth of 2300 M targeting to test the hydrocarbon potential of Pab Sandstone and Sui main limestone formations. Significant reserves of hydrocarbons have been found at Zin X-1 well. The first targeted zone Pab Sandstone of Cretaceous age has tested 5.48 MMCFD gas through 32/64" choke at well head flowing pressure 1050 Psi. This discovery will add to the hydrocarbon reserves' base of the company and its joint venture partner.

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

Thanking you.

Sincerely,

(Eram Ali Aziz)
Company Secretary

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