



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



CS04-08 (PSX/LSE/SECP)
December 23, 2020

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 SIAB-1 WELL**

Dear Sir,

By the Grace of Almighty Allah, the Joint Venture of Baratai Block comprising Oil and Gas Development Company Limited (OGDCL) as operator (97.5%) and Khyber Pakhtunkhwa Oil & Gas Company Limited (KPOGCL) (2.5%) has discovered Gas & Condensate from its exploratory Well Siab-1, which is located in District Kohat, Khyber Pakhtunkhwa Province.

2. The structure of Siab-1 was drilled and tested using OGDCL's in house expertise. The well was drilled down to the depth of 5500 Meters. Based on open hole logs data, the well was tested at rate of 1.6 Million Standard Cubic Feet per Day (MMSCFD) of gas and 12 Barrels per day (BPD) of condensate through 32/64" choke at Well Head Flowing Pressure of 190 Pounds per square inch (PSI) from Samanasuk Formation.

3. One more zone in "Lumshiwal/Hangu" formation has been tested at 4.18 Million Standard Cubic Feet per Day (MMSCFD) of Gas and 32 Barrels Per Day of condensate through choke size 32/64" at wellhead flowing pressure of 387 Pounds Per Square (Psi).

4. The discovery of Siab-1 is the result of aggressive exploration strategy adopted by the Company. It has opened a new avenue and would add to the hydrocarbon reserves base of OGDCL, KPOGCL and of the country and will contribute in reducing the gap between supply and demand of oil and gas in the country through the exploitation of indigenous resources.

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,

(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