



OIL & GAS DEVELOPMENT COMPANY LIMITED
(BOARD SECRETARIAT)

CS04-08 (PSX/LSE/SECP)

February 19, 2024

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

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Subject: **DISCOVERY OF GAS AND CONDENSATE AT KHARO WELL - 1**

Dear Sir,

The Oil and Gas Development Company Limited (OGDCL) is honored to announce a significant gas-condensate discovery from its exploration efforts at Kharo-1, a well drilled in the Khewari exploration license area, located in District Khairpur, Sindh Province. OGDCL operates the Khewari Block, holding a 95% working interest, with GHPL (Government Holdings Private Limited) as a joint venture partner holding a 5% working interest.

The execution of drilling and testing operations for the Kharo-1 well structure, undertaken with the proprietary expertise of OGDCL, achieved a depth of 3,762 meters. Subsequent testing procedures registered **14.3 million standard cubic feet per day (MMSCFD) of gas**, in addition to 93 barrels per day (bbls/d) of condensate. The results were attained at a 32/64-inch choke size, under a wellhead flowing pressure (WHFP) of 2,737 pounds per square inch (psi), emanating from the Massive sand strata of the Lower Goru Formation.

The discovery at Kharo-1 is a testament to the diligent and strategic exploration approach adopted by the Company. It has the potential to significantly enhance the hydrocarbon reserves of OGDCL and its esteemed joint venture partners, and ultimately contribute to the national energy resources of the Country.

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)
A/Company Secretary

Copy:

Executive Director/HOD, Offsite-II Department, Supervision Division,
Securities & Exchange Commission of Pakistan, 63, NIC Building,
Jinnah Avenue, Blue Area,
Islamabad.

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