

RNS Number : 3513Y
Oil and Gas Development Company Ltd
25 February 2025



OIL & GAS DEVELOPMENT COMPANY LIMITED
(BOARD SECRETARIAT)

CS04-08 (PSX/LSE/SECP)

February 25, 2025

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

London Stock Exchange Plc.,
10 Paternoster Square,
London EC4M 7LS.

Tel: (44) 20 7334 8907

Fax No. (92-21) 3241 0825, 3241 5136

Subject: Hydrocarbon Discovery at Exploratory Well Spinwam-1 in Waziristan Block, KP Province

Dear Sir,

We are pleased to announce the gas/condensate discovery at the Spinwam-1, exploratory well, drilled in the Waziristan Block, located in North Waziristan District of Khyber Pakhtunkhwa Province. The joint venture comprises Oil & Gas Development Company Limited (OGDCL) (35% working interest), Mari Energies Limited, the Operator (55%) and Orient Petroleum Inc. (10%).

The well was spudded-in on May 28, 2024 and drilled down to the depth of 4,400m. Initial pre-acid testing of the Samanasuk Formation has shown a flow of 12.96 Million Standard Cubic Feet per Day (MMscfd) of gas and approx. 20 bbl/day of condensate at 32/64" choke and a Wellhead Flowing Pressure of 2,127 psig. Further testing is underway, including post acid job and assessments in the existing formation and additional targeted formations, to fully evaluate the well's potential. This discovery has opened a new play within the Block.

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)
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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