

Budapest, 14 July 2020

MOL has made a gas and condensate discovery in the TAL Block, Pakistan

MOL Plc. (“MOL”) hereby notifies the market participants of the following:

MOL, as the operator of TAL Block in Pakistan, has made a new gas and condensate discovery. This marks the company’s 13th discovery in Pakistan and 10th discovery in the TAL Block. The Mamikhel South-1 exploratory well successfully reached a total depth of 4,939m on 23 May 2020. Upon testing the well flowed gas and condensate from Lockhart and Hangu formation at a flow rate of 6,516 boepd (16.12 MMscf/d and 3,240 bpd, respectively), with flowing well-head pressure of 4,476 PSI at 32/64” choke. Further testing of the well is ongoing.

Dr. Berislav Gašo, MOL Group’s E&P EVP commented:

“I am delighted to announce that we have made another discovery in Pakistan. This new discovery has de-risked an exploration play in deeper reservoir in the TAL Block, leading to new upside opportunities. The Mamikhel South-1 discovery will also help to improve the energy security of the country from indigenous resources. We are thankful to our Joint Venture partners as well as the Government of Pakistan for their continued support.”

As the operating shareholder MOL is responsible for 89 mboepd gross production (as of Q1 2020) in the TAL block (MOL’s share is 8.4%). Our partners in the Joint Venture consortium are OGDCL, PPL, POL and GHPL. MOL has a proven track record of successfully operating in Pakistan’s upstream sector for 21 years and holds equity stakes in four blocks in the country.

For further information, please contact Investor Relations:

Tel: +36 1 464 1395
Email: investorrelations@mol.hu