

Zagreb, 03 September 2007

INA and MOL signed an Exploration Agreement for Novi Gradac-Potony Border Area.

On Saturday, 1 September 2007, at the Hungarian town of Bazakerettye, MOL and INA signed the Agreement on Joint Exploration of Novi Gradac (Republic of Croatia) and Potony (Republic of Hungary) Border Area for the purpose of discovering new volumes of hydrocarbons. On behalf of INA, the Agreement was signed by Mirko Zelić, Fellow of the Croatian Academy, member of the Management Board and Executive Director of Oil and Gas Exploration and Production Division, and on behalf of MOL by Mr Zoltan Aldott, Exploration and Production Executive Vice President.

Under the Agreement, the investments into this joint project and the production will be shared equally (50-50%) between INA and MOL. Both partners have equal rights, responsibilities and financial contributions.

The exploration area of Novi Gradac-Potony contract area, which includes the area on both sides of the Drava River, spreads across 244 square kilometres. In the first implementation phase, the partners intend to invest USD 3.5 million for 3D seismic data acquisition on the area of 189 square kilometres. The commencement of this project stage is envisaged for this year. Should the analysis of acquired seismic data indicate promising exploration objects, the second phase of implementation will include drilling of an exploration well.

Encouraged by the discovery of the new gas field in July on the joint Podravska Slatina-Zalata project, the partners continue their successful cooperation on this second joint project as well, expecting new discoveries.

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