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INA-INDUSTRIJA NAFTE, d.d. - Exploration contract in Iran signed

On 8 April 2008, INA-INDUSTRIJA NAFTE, d.d. signed a contract with the National Iranian Oil Company for exploration in the Moghan - 2 Block area.

On 8 April 2008, INA-INDUSTRIJA NAFTE, d.d. signed in Teheran an exploration contract with the National Iranian Oil Company (NIOC) for exploration on the Moghan - 2 block in Iran. The contract was awarded after the NIOC's invitation to tender for exploration and development of 17 exploration blocks. INA-INDUSTRIJA NAFTE, d.d. submitted its tender for one block, Moghan-2.

The primary purpose of the project is to discover new hydrocarbon reserves through a contract on provision of services with the National Iranian Oil Company.

The exploration block Moghan-2 is located in the northwestern part of Iran, in the Caspian region near the border with Azerbaijan. It is a low-lying or slightly rolling area of 3,230 square kilometres. In the 1960-ties, four exploration wells had been drilled on the block, and a significant presence of oil was determined on two of them.

On behalf of INA-INDUSTRIJA NAFTE, d.d. the contract was signed by Josip Križ, Director of Exploration of INA-INDUSTRIJA NAFTE, d.d. Oil and Gas Exploration and Production division. In case of a commercial discovery, the term of the Contract would be 25 years, divided into the exploration, appraisal and development phases followed by the repayment period. INA-INDUSTRIJA NAFTE, d.d. will be the operator for exploration and development activities, and NIOC is to take over as the operator in the production phase.

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