

Budapest, 18 March 2020

MOL Norge discovers oil and gas in the Norwegian North Sea

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

MOL Norge AS (member of the MOL Group), as operator of production license 820S, has discovered oil and gas offshore Norway. The company is in the process of completing drilling of exploration well 25/8-19 S and sidetrack 25/8-19 A. The well was drilled near other oil fields in the central part of the North Sea, about 200 kilometers west of Stavanger.

Preliminary evaluation of the main discovery shows recoverable resources between 12-71 mmbbl with light oil at gravity API 40. The discovery is consistent with MOL's stated strategy of replenishing reserves through a combination of exploration and acquisitions.

The main borehole and two sidetracks were drilled in 126m of water to a maximum depth of 2,652m below sea level, and all were concluded in basement rocks. The well was drilled using the semi-submersible drilling rig Deepsea Bergen.

The main discovery, the Triassic Skagerrak sandstone formation, was successfully tested producing a combined oil and gas maximum flow rate of 550.6 cubic meters/day (3,463 barrels of oil equivalent per day) as limited by surface equipment. The wells also discovered smaller volumes of oil and gas in several other formations.

The company will now initiate a commercial feasibility phase evaluating the discoveries. In this phase MOL will undertake additional technical work, which amongst other will assess the need for further appraisal wells, together with conceptual development options including a timeline for first production.

MOL Norge AS with 40% working interest operates the 820S license on behalf of the following partnership: Lundin Norway AS (40%), Wintershall Dea Norge AS (10%) and Pandion Energy AS (10%).

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