

According to the Director of Exploration and Production at Hungarian [oil and gas company MOL](#) Adam Homonnay, **exploration activities in the Ullo of the Dany concession zone near Budapest is showing promising results.**

He said that the data obtained during the 3D seismic survey will now be processed and evaluated in order to determine the potential of the area, after which drilling activities will take place. The data processing will take three months and the evaluation another three to six months, so drilling could probably take place at the end of this year at the earliest.

The oil discovery in the town of Vecses last November has increased the interest in the area near Ullo and it is expected that there is a chance of finding oil here as well. Vecses is located just next to Ullo, and MOL discovered a significant amount of oil at a depth of 2,100 meters there.

The new well was put into production on 11 November and started with a production of 600 barrels per day. Its planned production of 700 to 1,000 barrels per day will increase [MOL's oil production](#) by about 10 %, and Hungary's by 5 %.

[Sign up for updates & special reports](#)