

An offshore discovery in the Norwegian North Sea, at the 820S concession area some 200 kilometers west of Stavanger was announced by Hungarian oil and gas company MOL, namely its wholly owned subsidiary MOL Norge.

The statement from the company said that preliminary evaluation of the main discovery shows recoverable resources between 12 million and 71 million barrels of oil equivalent. The successful test at the main discovery produced a combined oil and gas maximum flow rate of 550.6 cubic meters per day, or 3,463 barrels of oil equivalent per day. Commercial viability of the new discovery will be assessed at later date.

MOL Norge has 40 % stake in 820S concession and operator rights, with additional stakes held by Lundin Norway (40 %), Wintershall Dea Norge (10 %) and Pandion Energy (10 %). MOL Group entered Norway in 2015 when it acquired 100 % share capital of Norwegian company Ithaca Petroleum Norge (IPN) for some 60 million dollars, thus doubling its hydrocarbons exploration portfolio. IPN's portfolio includes 14 licenses in the Norwegian continental shelf with the assumed reserves greater than 600 MMboe.