

## **INVESTOR NEWS**

3 September, 2010

### **Commencement of Drilling Operations on the Shaikan-3 Appraisal Well**

MOL Plc. hereby informs the capital market participants, that Gulf Keystone Petroleum Ltd. started drilling operations on the Shaikan-3 appraisal well on 2 September 2010. This is a shallow appraisal well, very close to the Shaikan-1 well, site of last year's discovery of the Shaikan oil field, Kurdistan Region, Iraq. MOL has a 20 % undiluted working interest in the Shaikan Block, operated by Gulf Keystone Petroleum Ltd.

The rig recently finished completing the Shaikan-1 well in preparation for the extended well test of Jurassic age, Sargelu reservoir. Oil production from that 18 to 24 month test will be sold into the domestic market in Erbil. The production facilities to process that oil and load it into trucks are very close to completion, with the last two major equipment units having arrived on location early this week. Startup is on schedule for mid-September.

The Shaikan-3 well will be drilled to 1,100 meters (depending on well results) and is designed to evaluate and test the Cretaceous age intervals for producible oil volumes. Much of the Cretaceous interval in Shaikan-1 could not be properly logged, tested or evaluated due to lost circulation and other drilling difficulties. A large percentage of the interval is saturated with various hydrocarbons such as tar and heavy oil. The purpose of the Shaikan-3 well is to further evaluate these hydrocarbon volumes and determine if they are capable of commercial production. Drilling and testing is expected to take 2 months.

#### **For further information, please contact:**

Investor Relations  
facsimile:

+ 36 1 464 1395  
+ 36 1 464 1335