



Masirah Oil Ltd (1526967)
(a company incorporated in the British Virgin Islands)
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Wickhams Cay I, Road Town, Tortola

Masirah Oil Limited - PRESS RELEASE

Drilling of new exploration well starts in Oman

23 February 2016 - Masirah Oil Limited and its partners today announced that the drilling of exploration well Manarah-1 in Block 50 Oman has started on 21 February 2016.

The prospect Manarah-1 is targeted for a depth more than 3 km, and is located on a structural closure approximately 13 km away from the earlier GAS-1 discovery well at a water depth of 23 metres. The well objective is to explore multiple target horizons in the central part of the Masirah basin.

The well location was selected by integrating conventional methodologies and the proprietary technology Rex Virtual Drilling. The well is being drilled using the independent leg cantilever jack-up drilling rig Aban VII.

The shareholders of Masirah Oil Limited are Rex Oman Ltd at 57.6 per cent, Lime Petroleum Plc at 6.4 per cent and Petroci at 36.0 per cent.

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