



MASIRAH OIL LTD - PRESS RELEASE

MASIRAH OIL AWARDS DRILLING RIG CONTRACT IN OMAN

Muscat, 5 November 2019: Masirah Oil Limited (“**Masirah Oil**”) today announced that it has awarded a drilling rig contract to Foresight Offshore Drilling Limited S.A., to utilise the Foresight Driller IX jackup rig, to drill one appraisal well in Block 50 Oman.

The drilling rig contract will be effective for a minimum period of 30 days and is expected to commence in December 2019. Masirah Oil has an option to retain the rig for extended well testing and to drill additional wells.

The appraisal well will be drilled to determine the potential of the Yumna field.

Masirah Oil holds a 100 per cent interest in Block 50 Oman.

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