

MASIRAH OIL LTD - PRESS RELEASE

PRODUCTION AND DRILLING CAMPAIGN IN BLOCK 50 OMAN

- *Major change-outs of floating storage tanker and mobile offshore production unit, with full upgrade of production facilities completed*
- *During the start-up of the Electric Submersible Pump (ESP) at Yumna well, there was an electrical fault that has been identified and the ESP is now currently operating*
- *Drilling campaign to be conducted in October/November 2022 when the monsoon season is over*

Muscat, 23 June 2022: Masirah Oil Limited (“**MOL**”) would like to provide an update on the Yumna Field.

Production

Major change-outs and upgrades were made to the Yumna Field production facilities during February to April 2022.

First, the floating storage tanker was changed out as planned. The new storage tanker is certified to be in the field for several years without the need for dry-docking for renewal of the vessel classification and certificate.

Second, the Mobile Offshore Production Unit (MOPU) was changed out, together with a full upgrade of the production facilities on-board, as planned. The new storage tanker and MOPU will also be able to handle increased production from future new producing wells in the Yumna Field.

In the start-up process following the change-outs and upgrades, an Electric Submersible Pump (ESP) inside the Yumna Field had an operation issue and it has been identified. The ESP is now currently operating. Total oil production from the three production wells in the Yumna Field has steadily increased to 4,800 stb/d and is expected to resume to the same production rates as before the upgrade of the production facilities. Further review of the ESP performance will

be done, and a replacement would be considered in conjunction with the upcoming drilling campaign in October/November 2022.

Production in the Yumna Field has been shut-in since 11 June 2022 when a minor oil leakage in the flowline was detected. Retrieval and replacement of the flowline is underway. Production is expected to be restarted in about two weeks based on current estimated delivery of equipment/material and dependent upon weather conditions during installation operations.

Development and Exploration

A rig search is ongoing to secure a jack-up drilling rig for the drilling campaign (development/exploration wells) to be conducted in October/November 2022 when the monsoon season is over.

MOL is the Operator and holds a 100 per cent interest in Block 50 Oman.

--- END ---