



## MASIRAH OIL LTD - PRESS RELEASE

### BLOCK 50 OMAN: ENTRY INTO SECOND PHASE OF THE EPSA WAS APPROVED

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**Muscat, 6 March 2014:** Masirah Oil Limited (“**Masirah**”) is pleased to announce that the Ministry of Oil and Gas of Oman, approved Masirah’s entry into the Second Phase of the Minimum Work Obligation starting from 23 March 2014, with the fulfilment of the commitments specified in the EPSA for this phase.

Mr Hans Lidgren, Chairman of Masirah, said, “We are very pleased and honoured to be granted the concession extension to proceed with the Second Phase of our work programme for Block 50 Oman. We acquired the concession in February 2011 and we have completed the obligations within the stipulated time-frame with positive results. The data acquired from the drilling of the two initial exploration wells and the subsequent discovery of hydrocarbons have deepened our understanding of the offshore geology east of Oman.”

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