

MASIRAH OIL LTD - PRESS RELEASE

PRODUCTION RESUMES AT YUMNA FIELD IN BLOCK 50 OMAN

Muscat, 8 August 2022: Masirah Oil Limited (“MOL”) would like to provide an update on the Yumna Field.

The flowline has been replaced and production in the Yumna Field resumed on 5 August 2022. The start-up of production is being monitored and further updates on production will be given in due course.

Operations, Development and Exploration

The change-outs of the floating storage tanker and Mobile Offshore Production Unit (MOPU) were necessary and these will serve until the end of Yumna Field’s life. Notwithstanding regular maintenance, the operational issues caused by the faulty Electric Submersible Pump (ESP) and flowline were unforeseen and unfortunately, extended the production stoppage time as MOL needed to first to identify the problems and then rectify them after procuring the required replacement parts, equipment and crew, on top of dealing with inclement weather and managing safety concerns and around rigid installation procedure.

The ESP inside the Yumna Field which had an operation issue continues to be closely monitored. 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.

A rig has been contracted 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.

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