

**MASIRAH OIL LTD - PRESS RELEASE**

**YUMNA 3 WELL COMMENCES PRODUCTION IN OMAN**

**Muscat, 22 February 2021:** Masirah Oil Limited (“**Masirah Oil**”) is pleased to announce that production has commenced from the third development well drilled in the Yumna Field. The well was spudded on 20 January 2021 and production commenced on 18 February 2021. The well has been tested at a rate of 12,984 stb/d of oil on natural flow through an 80/64” choke.

Yumna 3 encountered hydrocarbons in 10.4 metres of Lower Aruma sandstone with a very good porosity of 23.4 per cent, proving that the good quality reservoir sand is extensive to the South East of Yumna 1, with exceptional permeability of about 2,000 md. The reservoir pressure depletion over the first year of production is around 100 psi, confirming that excellent pressure support is provided by a strong aquifer.

The Shelf Drilling Tenacious jack-up rig has been moved from the Yumna Field to the Zakhera exploration well location which is about 12 km to the south of the Yumna Field.

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