

MASIRAH OIL LTD - PRESS RELEASE

MASIRAH OIL ANNOUNCES THE SPUDDING OF YUMNA 2 DEVELOPMENT WELL IN BLOCK 50 OFFSHORE OMAN

Muscat, 14 December 2020: Masirah Oil Limited (“**MOL**”) today announced the spudding of a second development well in the Yumna Field. A third development well will be drilled back-to-back with Yumna 2. The three production wells in the Yumna Field have been positioned to optimally drain the reservoir and maximise recovery.

A wildcat exploration well is also planned during the drilling campaign to evaluate one of the nearby lookalike prospects. The drilling campaign is expected to last for 90 days, after which the rig will be released.

MOL holds a 100 per cent interest in Block 50 Oman.
