



MASIRAH OIL LTD - PRESS RELEASE

MASIRAH OIL ANNOUNCES 3D SEISMIC SURVEY IN BLOCK 50 OMAN

Muscat, Oman, 2 December 2014 - Masirah Oil Ltd (“**Masirah**” or the “**Company**”) is pleased to announce that it has commissioned a new 3D seismic survey in Block 50 Oman. The seismic survey, will be undertaken by Dolphin Geophysical ASA with its vessel, Artemis Arctic. The seismic survey commenced in November 2014 and is scheduled to be completed within approximately 45 days following mobilisation.

Hans Lidgren, Chairman of Masirah, said, “The data collected will help increase our understanding of the geology in the area and provide more information for the use of Rex Virtual Drilling to select prospects for our planned multi-well exploration drilling programme in 2015 and 2016.”

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This press release has been approved by the Ministry of Oil & Gas.