

MASIRAH OIL LTD - PRESS RELEASE

DRILLING CAMPAIGN IN BLOCK 50 OMAN COMPLETED

Muscat, 9 January 2023: Masirah Oil Limited (“MOL”) today announced the completion of the 4Q 2022 drilling campaign which consisted of a workover of the Yumna-3 well and drilling of the Yumna-4 well. Operations were conducted in Block 50 offshore Oman.

The workover of Yumna-3 consisted of replacing the electrical submersible pump (ESP) in the well. With the new ESP, Yumna-3 is now producing an average of 4,050 bopd as compared to 3,590 bopd with the previous ESP.

Yumna-4 was drilled as a dual objective well to test (a) the eastern extension of the Aruma reservoirs of the Yumna Field and (b) an exploration target below and north-east of the field.

The well was successful at the Aruma level, where it penetrated 9.6 metres of net oil pay, consistent with the pre-drill prognosis. The well was completed for production and has flowed at 4,050 bopd. The flow rate has yet to stabilise.

After drilling to the Aruma target and setting a 9 5/8” casing, the well was deepened and directionally drilled to the north-east to test a structural closure in the Khufai carbonate formation at about 3,000 metres. The well reached a total depth of 3,416 metres. Oil shows were encountered in the Khufai and 16.5 metres of core was recovered from the formation. The core has been sent to a laboratory for detailed analysis. However, the planned formation evaluation programme could not be completed due to a stuck wireline tool which could not be fished (recovered) from the borehole. Results of the core analysis will likely determine if additional drilling / evaluation of this Khufai prospect is justified.

MOL is the Operator and holds a 100 per cent interest in Block 50 Oman.

bopd: barrels of oil per day

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