

MASIRAH OIL LTD - PRESS RELEASE

PRODUCTION UPDATE - JULY 2023

Muscat, 14 August 2023: Masirah Oil Limited (“**MOL**”) today announced that gross production in July 2023 from the Yumna Field in offshore Block 50 Oman, amounted to an average of 2,093 stock tank barrels per day (stb/d) over 31 days.

Plans for a gas lift* to restart production from the Yumna-3 well, which had been shut down since 29 June 2023 due to an unplanned electrical failure of the Electrical Submersible Pump (ESP), are being expedited. Concurrently, MOL is conducting an exhaustive study with international electrical experts to potentially start up the ESP and will commence onshore tests with proper and safe procedures. More updates will be provided in due course.

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

*A gas lift, an alternative to the ESP, involves the injection of high-pressure gas into the production tubing to raise water or oil.

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