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Independent Reserves Audit Yumna Field, Block 50 Offshore Oman Summary Report 2026



Masirah Oil Limited

5th February 2026

Our Ref: E0138-RES-REP-002

(Summary Report)

Exceed

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Independent Reserves Estimate Yumna Field, Block 50 Offshore Oman

Document Approval

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Approved By:	Mr	S. Hayhurst	<u>Steve Hayhurst</u> Steve Hayhurst (Feb 5, 2026 10:11:54 GMT)	5 th Feb 2026	Qualified Person

Issue Summary

Issue Number	Date	Description of Revision or Amendment
1.0	22 nd January 2026	Draft for Client
1.1	26 th January 2026	Final for Approval
1.2	5 th February 2026	Final for Release

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Our Reference : E0138-RES-REP-002 (Summary Report)

Date : 5th February 2026

Masirah Oil Limited

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Attention : Mr Mike Hopkinson

Subject : Independent Reserves Estimate Yumna Field, Block 50 Offshore Oman

This Qualified Person's Report ("QPR") has been prepared by Exceed Torridon Ltd, 1 Rubislaw Terrace, Aberdeen AB10 1XE, United Kingdom, and has been prepared in accordance with the applicable requirements in Practice Note 6.3 of the Singapore Exchange Securities Trading Limited's Mainboard Listing Rules.

Yours sincerely,
For Exceed Torridon Limited



Mr Ian Mills
Managing Director

Independent Reserves Estimate Yumna Field, Block 50 Offshore Oman

1 SUMMARY

1.1 Introduction

This Summary Qualified Person's Report (QPR) has been prepared at the request of Masirah Oil Ltd ("**Masirah**", or the "**Company**") by Exceed Torridon Ltd (XCD) as an independent Reserves Estimator. The QPR summary is based on work carried out by XCD to update dynamic and static models of the Yumna Field.

This QPR has been approved for issue by Mr Ian Mills; the Managing Director of Exceed Torridon Limited, and Mr Stephen Hayhurst; the Qualified Person of Exceed Torridon Limited. Mr Hayhurst has over 37 years' experience in the oil & gas industry and currently holds the position of Production Technology and Petroleum Engineering Manager. He holds the following qualifications: BSc (Honours) Geology, MSc Petroleum Engineering and an MBA in Oil & Gas Management. He is also a Chartered Engineer (CEng) and a Fellow of the Energy Institute (FEI) and has been a member of the Society of Petroleum Engineers (SPE) for over 30 years.

1.2 Aim of this Summary

This Summary QPR aims to provide updated estimates on the remaining reserves of the Yumna Field as of 31st December 2025.

1.3 Scope & Standards used in this Summary

This Summary QPR is prepared in line with the standards set out under the Petroleum Resource Management System ("**PRMS**") to include production from the Yumna-1, Yumna-2, Yumna-3, Yumna-4 and Yumna-5 wells until 31st December 2025, in the Yumna Field together with forecast production of the current well stock and three new development wells. The wells have been approved by the Joint Venture and relevant Omani Authorities and have funds allocated for the drilling. PRMS guidelines are used and SPE Guidelines are adhered to.

1.4 Basis of the Summary

XCD provided Masirah an updated static and dynamic reservoir model in late 2023 and the Yumna-5 well was drilled based on the recommendations from this work. The field exceeded the production forecast, and the dynamic model was updated in October 2024 to better describe the production. Masirah reprocessed the available seismic during 2025 and an updated top structure map was provided to XCD. The existing static model was updated with the new top and the model was rematched honouring latest production data.

The same model was used to provide, together with production forecasts, an estimate of the remaining reserves under various development options as of 31st December 2025. Following the Summary QPR issued on 23rd June 2025, the model in this Summary QPR now includes further development wells that have been added in the plan to drain the Yumna Field more effectively.

1.5 History

The Yumna discovery was made in the GA-South-1 well which was spudded in December 2013. The well tested a NE-trending fault-block in the Cretaceous and Precambrian. The well encountered hydrocarbons in the Campanian Lower Aruma Sandstone Formation. The well was tested and flowed oil at a maximum rate of 3,481 stb/d. The oil density was light with 42°API. The first development well, Yumna-1, was

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spudded in December 2019 and completed in February 2020. The well was put on test production from the drilling rig, producing via a flexible flowline to a tanker moored some 500m away. In April 2020, production was transferred to a Mobile Offshore Production Unit (MOPU).

Production continued throughout 2020 from Yumna-1. In December 2020, Masirah commenced drilling operations with the Shelf Drilling Tenacious jack-up rig, to add on the Yumna-2 and Yumna-3 production wells. Yumna-2 was spudded on 10th December 2020 and was put on production on 23rd January 2021. The well started production at a rate of 9,000 stb/d of oil. The rate was constrained by the size of the down-hole electrical submersible pump installed in the well. Yumna-3 was spudded on 20th January 2021 and production commenced on 18th February 2021 at a rate of 12,984 stb/d of oil on natural flow through an 80/64" choke. Yumna-4 was spudded on 24th October 2022 and production commenced 2nd January 2023 at a rate of 2,342.5 stb/d of oil on natural flow on a 32/64" choke. Yumna-5 came on stream on 26th of April 2024 at 2,605 stb/d of oil on a 46/64" choke.

The forward plan is to continue producing from the current well stock whilst continuously optimising the production rates. Three more development wells are currently in advanced plan to drain the Yumna Field more effectively. Yumna-6 is planned to be started in the first half of 2026. The well will be a sidetrack from the existing Yumna-2 well targeting reserves in the northwest of the field. A new well Yumna-7 will be another infill well, sidetracked from Yumna-5, to the east. Yumna-8 will target reserves in the far northern part of the field, north of Yumna-6. Yumna-8 will include a horizontal completion (Figure 1-1).

In view of the field depletion through production and creation of new models, an update of the remaining reserves estimate is prudent. The STOIP (stock tank oil initially in place) is updated based on the modelling work carried out in 2025. The reserves presented herein are based on new assumptions for economic cut-off.

As of 31st December 2025, the Yumna Field had produced approximately 9.6 MMstb. Based on the recoverable reserves estimate from the 2025 work, the remaining reserves are presented in Table 1-1.

Independent Reserves Estimate Yumna Field, Block 50 Offshore Oman

		Masirah Net Entitlement Volume ^{2, 3}			Rex's 87.5% Net Entitlement Volume ^{2, 3}				
Category	Gross Attributable to Licence (MMstb) ^{1,2}	Previous Report (MMstb) ⁴	Current Report (MMstb) ⁵	% Change from Previous Update	Previous Report (MMstb) ⁴	Current Report (MMstb) ⁵	% Change from Previous Update	Risk Factors ⁶	Remarks
Reserves									
Low 1P	5.80	0.4	4.36	>100%	0.4	3.82	>100%	NA	Change due to production ⁵ , maturation of reserves and updated volumetrics
Base 2P	7.20	4.7	4.93	5%	4.1	4.31	5%	NA	Change due to production ⁵ , maturation of reserves and updated volumetrics.
High 3P	8.15	5.5	5.36	-3%	4.8	4.69	-3%	NA	Change due to production ⁵ , maturation of reserves and updated volumetrics.

Table 1-1: Yumna Field Summary of Oil Reserves as of 31st December 2025

1. Gross field Reserves (100% basis) after economic limit test as of 31st December 2025
2. Economic cut off month for the 1P, 2P and 3P reserves are March 2030, August 2030 and January 2031, respectively. 3P economic limit reached after end of license in July 2030 gross (4%) 280MMstb difference
3. Company net entitlement Reserves after economic limit test
4. Volume as of 31st December 2024, as stated in the 23rd June 2025 QPR Summary Update
5. Volume after subtraction of net entitlement production plus revision and maturation of reserves
6. No risk is applied to Reserves.

Any apparent discrepancies are due to rounding.

NA Denotes not applicable.

1.6 Background

Current ownership of Masirah includes Rex International Holding Ltd (87.5%) and PETROCI (the National Oil Company of Côte D'Ivoire) (12.5%).

Table 1-2 gives a detailed description of the asset.

Asset name / Country	Masirah Interest (%)	Rex Interest (%)	Development Status	Licence expiry date	Licence Area	Type of mineral, oil or gas deposit	Remarks
Yumna Field, OMAN	100 %	87.5%	Developed and producing	12 th July 2030 or until the field waters out	Block 50, Oman	Oil Field	N/A

Table 1-2: Yumna Field Detailed Description

Independent Reserves Estimate Yumna Field, Block 50 Offshore Oman

The Yumna Field lies within the Block 50 Licence located on the eastern coast of the Sultanate of Oman Figure 1-1, in a water depth of some 30 metres. The Licence is owned and operated by Masirah. The Yumna Field is the first discovery in Block 50 Oman and is located in the Masirah Graben geological feature. Further prospects are being evaluated within the Licence area. The principal terms and conditions for the concession are discussed in detail in the XCD QPR, including fiscal conditions, environmental and rehabilitation requirements, abandonment costs and consents.

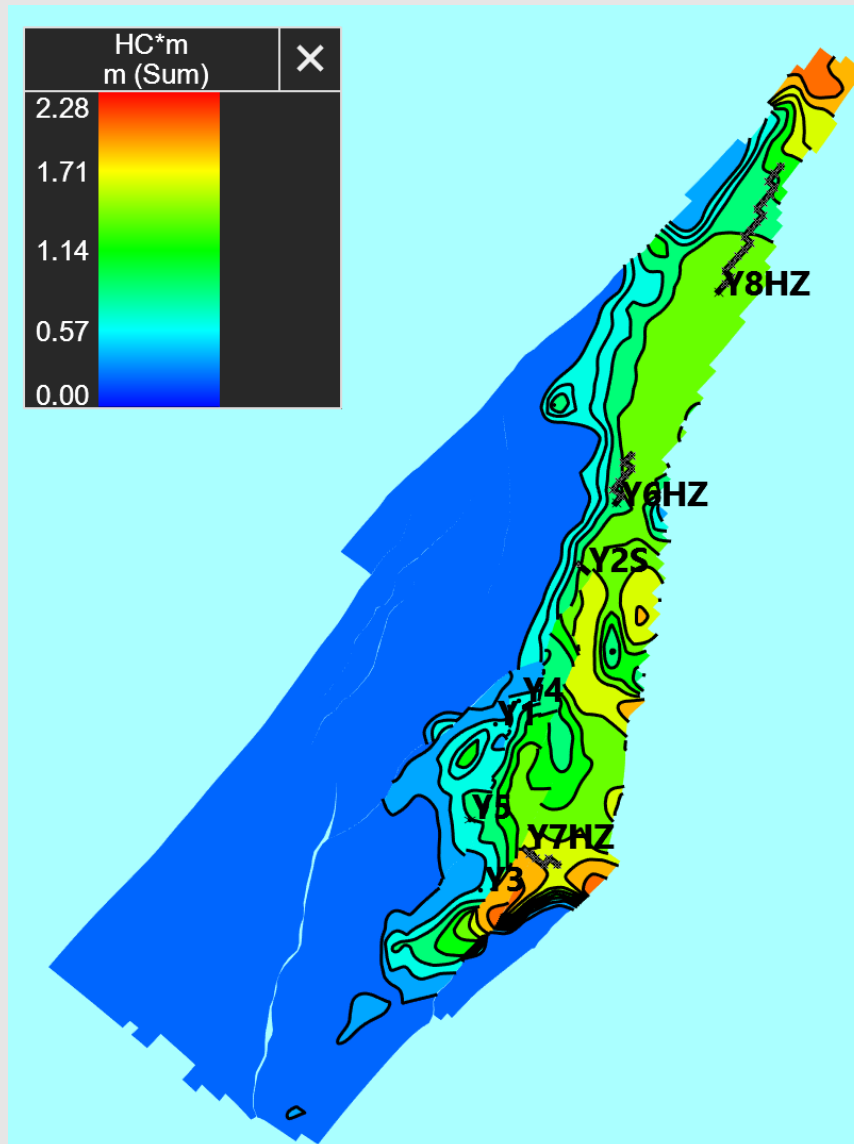


Figure 1-1: Map of the Yumna Field showing current wells (Y1-Y5) and identified potential infill locations (Y6Hz-Y8Hz), map shows hydrocarbon thickness as of 31st December 2025

The development of estimated in place resource has been positive during the development of the field. From well data, additional reserves have been identified and added to the STOIP. The development is summarised in Table 1-3. This shows an improvement of the estimation and reduction in uncertainty of the volumes in place between the 2020 and 2025 work.

Independent Reserves Estimate Yumna Field, Block 50 Offshore Oman

The three reserves cases are based on future work programme of drilling three well locations Yumna-6, Yumna-7 and Yumna-8:

- 1P Low Case Oil in Place
- 2P Mid Case Oil in Place
- 3P High Case Oil in Place

	Gross Attributable to Licence											
	STOIIP (MMstb)						Ultimate Recovery ⁴ (MMstb)					
	RPS 2020 ¹	End 2021 ²	End 2022 ³	XCD 2023 ⁴	XCD 2024 ⁵	XCD 2025 ⁵	RPS 2020 ¹	End 2021 ²	End 2022 ³	XCD 2023 ⁴	XCD 2024 ⁶	XCD 2025 ⁷
Low 1P	11.5	22.1	24.5	14.6	28.6	26.5	4.4	10.0	12.7	9.6	9.7	15.4
Base 2P	18.1	23.5	29.1	24.3	28.7	28.5	9.6	12.2	15.8	11.1	13.8	16.8
High 3P	26.7	24.5	32.1	34.5	29.3	30.3	14.6	13.3	17.4	12.6	14.3	17.7

Table 1-3: Yumna Field STOIIP and Reserve History

1. RPS Reserves Audit as of 30th June 2020 dated 26th October 2020 after Yumna Field had produced approximately 1.05 MMstb.
2. Reserves Summary 2022 QPR dated 24th February 2022.
3. Reserves Summary 2023 QPR dated 2nd March 2023.
4. XCD Independent Reserves Estimation 14th March 2024
5. 'Dynamic' STOIIP based on accuracy of over 200 simulation models' matches to actual production and pressures
6. Based on Base Model with varying development options
7. Updated and optimised development scenarios for 1P, 2P and 3P.

1.7 Technical review

During 2025, 0.6 MMstb gross oil was produced from the Yumna Field from three wells: Yumna-3, Yumna-4 and Yumna-5. Yumna-1 and Yumna-2 were shut-in during the year. The average oil production rate for 2025 was about 1,600 stb/d. The field has continued to experience strong water drive from a very large aquifer. Based on the production rates and other production data, along with the strong aquifer and high reservoir permeability, it is concluded that the recovery factor is best reflected by the higher value in the reserves summary over 55%.

Based on well data from Yumna-5 of the reservoir, the reservoir properties (porosity and permeability) appear to be in line with predictions. The reservoir thickness is roughly as predicted. The petrophysical analysis of Yumna-5 showed very effective sweep with the lowermost part at the same level as Yumna-1 perforations with oil saturations at residual levels.

1.8 Remaining Reserves

The remaining Yumna Field reserves are estimated based on the new reservoir model presented in the XCD QPR, which carries reserves numbers with production up to 31st December 2025. The production data suggests a Recovery Factor of over 55%. The produced volumes have been subtracted from the updated STOIIP volumes for each of the three cases (Low, Base, High) on a gross basis attributable to the licence, and on a net entitlement basis to Masirah (Table 1-1). The Masirah net entitlement basis is found after an economic limit test, with economic cut-off year for Low, Base, and High case at March 2030 for Low case and August 2030 for the Base Case and January 2031 for the High Case. The remaining reserves are presented in Table 1-1 above.

Independent Reserves Estimate Yumna Field, Block 50 Offshore Oman

A varying Brent price based on a consensus forecast of three consultants has been used for calculations presented in this report to obtain an economic cut-off limit for production.

1.9 Way forward

Further development wells are currently in the plan to drain the Yumna Field more effectively. Yumna-6 is planned to be spudded in the first half of 2026 followed by Yumna-7 and Yumna-8.

1.10 Summary References

Summary Qualified Person's Report, 26th October 2020: ["Independent Reserves Audit of the Yumna Field and Evaluation of Prospective Resources, Block 50, Offshore Oman"](#), 29 pages.

Summary Qualified Person's Report, 5th March 2021: ["Yumna Field, Block 50, Update of Independent Reserves Audit Summary"](#), In-house summary QPR, 7 pages.

Summary Qualified Person's Report, 24th February 2022: ["Yumna Field, Block 50, Update of Independent Reserves Audit Summary"](#), In-house summary QPR, 10 pages.

Summary Qualified Person's Report, 2nd March 2023: ["Yumna Field, Block 50, Update of Independent Reserves Audit Summary"](#), In-house summary QPR, 12 pages.

Independent Reserves Audit, 14th of March 2024: ["Yumna Field, Block 50, Offshore Oman Summary Report"](#), Exceed Torridon Ltd, Aberdeen Scotland

Independent Reserves Audit, 17th of March 2025: ["Yumna Field, Block 50 Offshore Oman Summary Report - March 2025"](#), Exceed Torridon Ltd, Aberdeen Scotland

Independent Reserves Audit, 23rd of June 2025: ["Yumna Field, Block 50 Offshore Oman Summary Report - June 2025"](#), Exceed Torridon Ltd, Aberdeen Scotland

Independent Reserves Estimate, 31st December 2025: "Yumna Field, Block 50 Offshore Oman Report - January 2026", Exceed Torridon Ltd, Aberdeen Scotland

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Recent announcements by Rex related to Masirah:

- 9th Jan 2026: [Norway, Oman & Germany Production Update - December 2025](#)
- 10th Dec 2025: [Norway, Oman & Germany Production Update - November 2025](#)
- 8th Dec 2025: [Jasmine Energy Raises US\\$25 Million In A Bond Issue For Oman Drilling Campaign](#)
- 12th Nov 2025: [Norway, Oman & Germany Production Update - October 2025](#)
- 16th Oct 2025: [Norway, Oman & Germany Production Update - September 2025](#)
- 10th Sep 2025: [Norway, Oman & Germany Production Update - August 2025](#)
- 11th Aug 2025: [Norway, Oman & Germany Production Update - July 2025](#)
- 7th Jul 2025: [Norway & Oman Production Update - June 2025](#)
- 30th Jun 2025: [Rex Subsidiary To Explore Debt Financing For Oman Activities](#)
- 25th Jun 2025: [Independent Summary Qualified Person's Report](#)
- 17th Jun 2025: [Norway & Oman Production Update - May 2025](#)
- 13th May 2025: [Norway & Oman Production Update - April 2025](#)
- 10th Apr 2025: [Norway & Oman Production Update - March 2025](#)
- 18th Mar 2025: [Independent Summary Qualified Person's Report](#)
- 17th Mar 2025: [Norway & Oman Production Update - February 2025](#)
- 27th Feb 2025: [Financial Statements And Related Announcement - Full Yearly Results](#)
- 10th Feb 2025: [Norway & Oman Production Update - January 2025](#)
- 6th Jan 2025: [Norway & Oman Production Update - December 2024](#)
- 30th Dec 2024: [Rex Restructures And Streamlines Its Shareholdings In Masirah Oil Ltd](#)
- 10th Dec 2024: [Norway & Oman Production Update - November 2024](#)
- 19th Nov 2024: [Norway & Oman Production Update - October 2024](#)
- 10th Oct 2024: [Norway & Oman Production Update - September 2024](#)
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- 24th Jun 2024: [Masirah Oil Completes Multi-Well Programme In Yumna Field](#)
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28th Mar 2024: [Masirah Oil Starts Multi-Well Programme In Yumna Field](#)

14th Mar 2024: [Independent Summary Qualified Person's Report - Yumna](#)

12th Mar 2024: [Norway & Oman Production Update - February 2024](#)

29th Feb 2024: [Masirah Oil Signs Jack-Up Drilling Rig Contract For Multi-Well Programme In Yumna Field](#)

15th Feb 2024: [NORWAY & OMAN PRODUCTION UPDATE - JANUARY 2024](#)

9th Jan 2024: [NORWAY & OMAN PRODUCTION UPDATE - DECEMBER 2023](#)

19th Dec 2023: [NORWAY PRODUCTION - NOVEMBER 2023 AND OMAN UPDATE](#)

14th Nov 2023: [NORWAY & OMAN PRODUCTION UPDATE - OCTOBER 2023](#)

9th Nov 2023: [USE OF FUNDS/CASH BY MINERAL, OIL AND GAS COMPANIES](#)

10th Oct 2023: [NORWAY & OMAN PRODUCTION UPDATE - SEPTEMBER 2023](#)

12th Sep 2023: [Rex Provides Business and Strategy Update](#)

11th Sep 2023: [NORWAY & OMAN PRODUCTION UPDATE - AUGUST 2023](#)

14th Aug 2023: [OMAN & NORWAY PRODUCTION UPDATE - JULY 2023](#)

11th Aug 2023: [FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT - HALF YEARLY RESULTS](#)

13th Jul 2023: [OMAN & NORWAY PRODUCTION UPDATE - JUNE 2023](#)

12th Jun 2023: [OMAN & NORWAY PRODUCTION UPDATE - MAY 2023](#)

12th May 2023: [USE OF FUNDS/CASH BY MINERAL, OIL AND GAS COMPANIES](#)

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12th Apr 2023: [OMAN & NORWAY PRODUCTION UPDATE - MARCH 2023](#)

21st Mar 2023: [INDEPENDENT SUMMARY QUALIFIED PERSON'S REPORTS](#)

9th Mar 2023: [OMAN & NORWAY PRODUCTION UPDATE - FEBRUARY 2023](#)

3rd Mar 2023: [SUMMARY QUALIFIED PERSON'S REPORT](#)

1st Mar 2023: [FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT - FULL YEARLY RESULTS](#)

10th Feb 2023: [OMAN & NORWAY PRODUCTION UPDATE - JANUARY 2023](#)

10th Jan 2023: [OMAN & NORWAY PRODUCTION UPDATE - DECEMBER 2022](#)

9th Jan 2023: [DRILLING CAMPAIGN IN BLOCK 50 OMAN COMPLETED](#)

7th Dec 2022: [OMAN & NORWAY PRODUCTION UPDATE - NOVEMBER 2022](#)

14th Nov 2022: [APPRAISAL / EXPLORATION WELL SPUDDED IN OMAN](#)

9th Nov 2022: [OMAN & NORWAY PRODUCTION UPDATE - OCTOBER 2022](#)

13th Oct 2022: [OMAN & NORWAY PRODUCTION UPDATE - SEPTEMBER 2022](#)

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7 th Sep 2022:	<u>OMAN & NORWAY PRODUCTION UPDATE - AUGUST 2022</u>
12 th Aug 2022:	<u>FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT - HALF YEARLY RESULTS</u>
8 th Aug 2022:	<u>OMAN & NORWAY PRODUCTION UPDATE</u>
21 st Jul 2022:	<u>UPDATE ON YUMNA FIELD</u>
7 th Jul 2022:	<u>OMAN & NORWAY PRODUCTION UPDATE - JUNE 2022</u>
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10 th Jan 2022:	<u>OMAN PRODUCTION UPDATE - DECEMBER 2021</u>
16 th Dec 2021:	<u>REX SUBSIDIARY INCREASES STAKE IN MASIRAH OIL LIMITED TO 91.81% - COMPLETION</u>
7 th Dec 2021:	<u>OMAN PRODUCTION UPDATE - NOVEMBER 2021</u>
22 nd Nov 2021:	<u>REX SUBSIDIARY INCREASES STAKE IN MASIRAH OIL LIMITED TO 91.81%</u>
10 th Nov 2021:	<u>OMAN PRODUCTION UPDATE - OCTOBER 2021</u>
5 th Oct 2021:	<u>OMAN PRODUCTION UPDATE – SEPTEMBER 2021</u>
7 th Sep 2021:	<u>OMAN PRODUCTION UPDATE – AUGUST 2021</u>
11 th Aug 2021:	<u>MASIRAH OIL LTD</u>
3 rd Aug 2021:	<u>OMAN PRODUCTION UPDATE - JULY 2021</u>
5 th Jul 2021:	<u>OMAN PRODUCTION UPDATE – JUNE 2021</u>
18 th Jun 2021:	<u>OMAN PRODUCTION UPDATE – MAY 2021</u>
4 th May 2021:	<u>OMAN PRODUCTION UPDATE – APRIL 2021</u>
20 th Apr 2021:	<u>OMAN PRODUCTION UPDATE - MARCH 2021</u>
5 th Apr 2021:	<u>REX'S SUBSIDIARY COMPLETES DRILLING PROGRAMME COMMITMENT IN OMAN</u>
17 th Mar 2021:	<u>REX'S SUBSIDIARY COMPLETES UPGRADE OF YUMNA FIELD PROCESS FACILITIES</u>

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- 23rd Feb 2021: [REX'S SUBSIDIARY SPUDS ZAKHERA EXPLORATION WELL IN BLOCK 50 OMAN](#)
- 22nd Feb 2021: [REX'S SUBSIDIARY STARTS PRODUCTION AT YUMNA 3 WELL IN BLOCK 50 OMAN](#)
- 1st Feb 2021: [REX'S SUBSIDIARY STARTS PRODUCTION AT YUMNA 2 WELL IN BLOCK 50 OMAN](#)
- 14th Dec 2020: [REX'S SUBSIDIARY SPUDS YUMNA 2 DEVELOPMENT WELL IN BLOCK 50 OMAN](#)
- 13th Aug 2020: [OMAN OIL PRODUCTION A GAME CHANGING START FOR REX IN 1H FY2020](#)
- 17th Jul 2020: [REX UPDATE: MAJOR MILESTONE ACHIEVED IN OMAN AND WELL IN NORWAY TO BE DRILLED IN LATE AUGUST 2020](#)
- 28th Feb 2020: [REX IN THE BLACK FOR FY2019; READY FOR RECURRENT INCOME FROM OMAN](#)
- 17th Feb 2020: [REX'S SUBSIDIARY ACHIEVES SUCCESSFUL OIL FLOW FROM YUMNA 1 WELL IN OMAN](#)











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