



Masirah Oil Ltd (1526967)
(a company incorporated in the British Virgin Islands)
Akara Bldg, 24 De Castro Street
Wickhams Cay I, Road Town, Tortola

Masirah Oil Limited - PRESS RELEASE

Karamah#1 well completed in Block 50 Oman

30 May 2017 - Masirah Oil Limited ("**Masirah**") and its partners today announced that the drilling of the Karamah#1 well in Block 50 has been completed. Hydrocarbon shows have been found in several stratigraphic zones in the well. An extensive logging programme was conducted throughout the target intervals. All these further proved the presence of a working petroleum system in the block.

However, operational difficulties arising from an incident on the rig resulting in an open hole for a prolonged period of time with some loss of circulation probably caused the formation to be invaded with mud, making it inaccessible for subsequent wireline sampling. A comprehensive collection of data was carried out in the well to ensure that as much information as possible was derived from the well for further post well analysis.

The exploratory well Karamah#1 was spudded on 17 March 2017 and was drilled to a total depth of 3,320 metres using the cantilever jack-up rig Aban VII. The well is located about 21 km east of the port of Duqm at a water depth of 23 metres and approximately 13 km away from the earlier GAS-1 discovery well. The well objective was to explore multiple target horizons of the Early Tertiary and Late Cretaceous formations.

The shareholders of Masirah are Rex Oman Ltd at 88.90 per cent, Lime Petroleum Plc at 0.90 per cent, Petroci Holdings at 5.20 per cent and Schroder & Co Banque S.A. at 5.00 per cent.

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