

MASIRAH OIL LTD - PRESS RELEASE

APPRAISAL / EXPLORATION WELL SPUDDED IN OMAN

Muscat, 14 November 2022: Masirah Oil Limited (“**Masirah Oil**”) today announced that the Yumna-4 Deep appraisal / exploration well in the Yumna Field had been spudded on 11 November 2022. The well is being drilled by Compact Driller, a medium-class jack-up rig from Shelf Drilling. Yumna-4 Deep will be a dual-objective directional well. The shallow objective will be to test the eastern extension of the Yumna Field which is productive from the Aruma Formation at about 1,700 metres. After reaching the Aruma, the well will be deepened to the exploration objective which is a structural closure in the Khufai Formation at about 3,000 metres. The Khufai Formation is productive onshore Oman but is under-explored in the offshore area.

Drilling operations for the Yumna-4 Deep well are expected to be completed in about 60 days. The Yumna-4 Deep well will be drilled from the Mobile Offshore Production Unit (MOPU) in the Yumna Field.

Prior to the spudding of the Yumna-4 Deep well, the Compact Driller was used to replace the Electric Submersible Pump (ESP) in the existing Yumna-3 well. This ESP had experienced sporadic problems since mid-2022, following the change-outs and upgrades of the production facilities in the Yumna Field. Production from this well was shut down from 26 October 2022 to 11 November 2022 for the ESP replacement. Yumna-1, 2 and 3 were all shut-in starting 11 November 2022 during drilling of the shallow hole section of Yumna-4 Deep as per standard industry operating practices. Yumna 1 & 2 resumed production on 13 November 2022 and Yumna 3 resumed production on 12 November 2022.

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