

MASIRAH OIL LTD - PRESS RELEASE

MASIRAH OIL ANNOUNCES THE SPUDDING OF APPRAISAL WELL YUMNA 1 IN BLOCK 50 OFFSHORE OMAN

Muscat, 26 December 2019: Masirah Oil Limited (“**Masirah Oil**”) today announced the spudding of Yumna 1 well which is being drilled to appraise the Yumna oil field.

Early Production Testing of the Yumna field will start in January 2020. The oil produced during the field appraisal phase will be stored in an Aframax tanker.

Masirah Oil holds a 100 per cent interest in Block 50 Oman.