

MASIRAH OIL LTD - PRESS RELEASE

PRODUCTION UPDATE - MAY 2024

Muscat, 10 June 2024: Masirah Oil Limited (“**MOL**”) today announced that gross production in May 2024 from the Yumna Field in offshore Block 50 Oman, amounted to an average of 3,155 stock tank barrels per day (stb/d) over the 25 days of production period (Full month average: 2,545 stb/d).

Field production was shut in for six days in May 2024, in accordance with simultaneous operation procedures with the drilling rig Energy Emerger, to facilitate the ongoing multi-well drilling campaign, which is nearing completion.

The natural progression of production wells is that the volume of oil produced will decrease while the volume of water produced will increase over time. There are plans to improve and increase the fluid (water and oil) production capacity of the flowline after the monsoon season in September 2024.

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

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