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Leading Energy Transformation

Independent Reserves Estimate Yumna Field, Block 50 Offshore Oman Summary Report - June 2025



Masirah Oil Limited

June 2025

Our Ref: E0138-RES-REP V2.0

Exceed

Registered Office Address:
1 Rubislaw Terrace, Aberdeen
Scotland, UK, AB10 1XE
T: +44(0)1224 577940
E: info@xcd.com
xcd.com



Independent Reserves Estimation Yumna Field, Block 50 Offshore Oman Summary Report

Document Approval

EXCEED					
	TITLE	NAME	SIGNATURE	DATE	ROLE
Authors:	Mr	H. Jutila		23 June 2025	Team Member
Reviewed By:	Mr	M. Cullen		23 June 2025	Team Member
Approved By:	Mr	S. Hayhurst		23 June 2025	Qualified Person

Issue Summary

Issue Number	Date	Description of Revision or Amendment
1.0	22 May 2025	Draft for Client
1.1	3 June 2025	Final Draft for Client
1.2	23 June 2025	Final Version for Release

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Exceed Torridon Limited

1 Rubislaw Terrace,
Aberdeen,
Scotland, UK
AB10 1XE

Our Reference : E0138-RES-REP V2.0

Date : 23rd June 2025

Masirah Oil Limited

Coral Building, 3rd Floor
Building Number 3235, Way No 3341
PO. Box 1552, P.C.:130
Muscat 115,
OMAN

Attention : Mr Mike Hopkinson

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

This Summary 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

A handwritten signature in blue ink, appearing to read "I. Mills".

Mr Ian Mills
Managing Director

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 Summary 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 36 years 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 34 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 2024.

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 2024, in the Yumna Field. Masirah drilled the Yumna-5 production well in early 2024 which was put into production in April 2024.

1.4 Basis of the Summary

XCD provided Masirah Oil an updated static and dynamic reservoir model in late 2023 and Yumna-5 well was drilled based on the recommendations from this work. The field exceeded the production forecast, and the model was updated in October 2024 to better describe the production. The updated forecast has been accurate.

The same model was used to provide, together with production forecasts, an estimate the remaining reserves under various development options as of 31st December 2024. Following the Summary QPR issued on 17th March 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 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).

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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 2^d 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.

Further development wells are currently in the plan to drain the Yumna Field more effectively. Yumna-6 is planned to be started in the second half of 2025. 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 a step out to the northeast and another new well Yumna-8 will target reserves in the far northern part of the field, north of Yumna-2. Yumna-8 will include a horizontal completion.

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 2024. The reserves presented herein are based on new assumptions for economic cut-off.

As of 31st December 2024, the Yumna Field had produced approximately 9 MMstb. Based on the recoverable reserves estimate from the 2024 work, the remaining reserves are presented in Table 1-1.

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		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	0.5	0.4	0.4	~%	0.4	0.4	~%	NA	Change due to production ⁵ , improved terms
Base 2P	6.0	3.7	4.7	27%	3.2	4.1	27%	NA	Change due to further optimisation of depletion plan
High 3P	7.0	4.1	5.5	34%	3.6	4.8	34%	NA	Change due to further optimisation of depletion plan

Table 1--1: Yumna Field Summary of Oil Reserves as of 31st December 2024

1. Gross field Reserves (100% basis) after economic limit test as of 31st December 2024
2. Economic cut off year for the 1P, 2P and 3P reserves are December 2025, November 2030 and June 2031, respectively.
3. Company net entitlement Reserves after economic limit test
4. Volume as of 31st December 2024, as stated in the 17th March 2025 QPR
5. Volume after subtraction of net entitlement production plus revision and maturation of reserves
6. No risk is applied to Reserves.
Some discrepancies in percentages are due to rounding
NA Denotes not applicable.

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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

The Yumna Field lies within the Block 50 License located on the eastern coast of the Sultanate of Oman Figure 1-1, in a water depth of some 30 metres. The License 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 License 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.

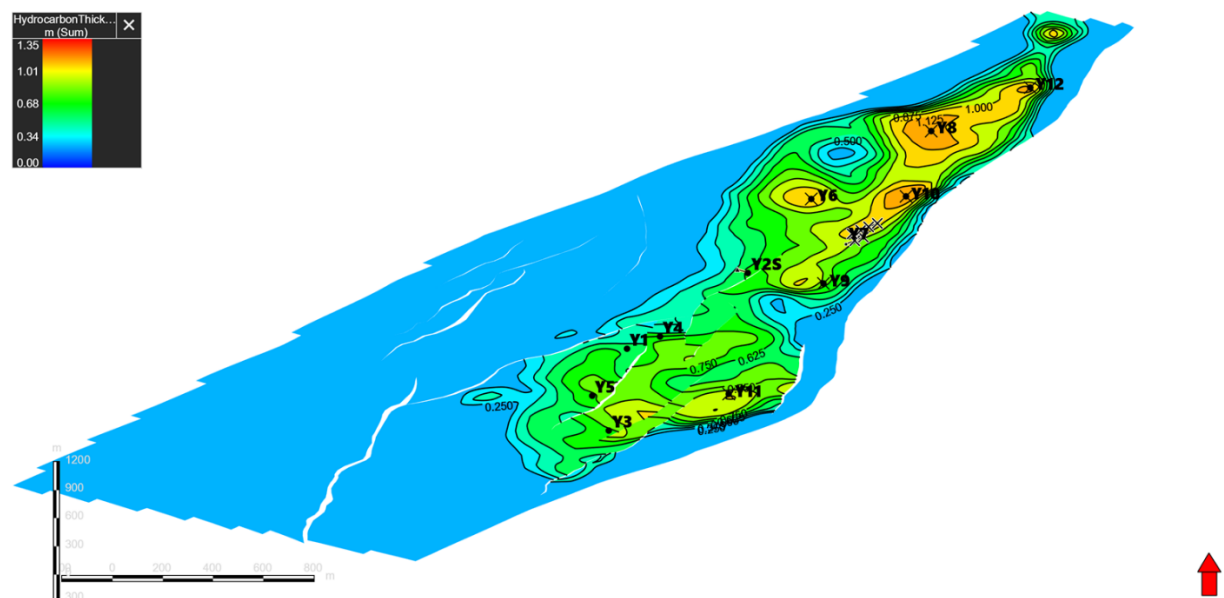


Figure 1--1: Map of the Yumna Field showing current wells (Y1-Y5) and identified potential infill locations (Y6-Y12), map shows hydrocarbon thickness as of 1st June 2025

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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 STOIIIP. 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 2024 work.

The three reserves cases are based on future work programme:

- 1P continue operations as per current plan with no further investment
- 2P drilling of three well locations Yumna-6, Yumna-7 and Yumna-8 is in addition to 1P activities.
- 3P drilling of a further three well locations Yumna-9, Yumna-10 and Yumna-11 in addition to 2P activities.

	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	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	4.4	10.0	12.7	9.6	9.7	9.6
Base 2P	18.1	23.5	29.1	24.3	28.7	9.6	12.2	15.8	11.1	13.8	15.1
High 3P	26.7	24.5	32.1	34.5	29.3	14.6	13.3	17.4	12.6	14.3	15.8

Table 1--3: Yumna Field STOIIIP 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' STOIIIP based on accuracy of over 100 simulation models' matches to actual production and pressures
6. Based on Base Model with varying development options
7. Updated and optimised development scenarios for 2P and 3P

1.7 Technical review

During 2024, 0.864 MMstb gross oil was produced from the Yumna Field from four wells: Yumna-2, Yumna-3, Yumna-4 and Yumna-5. Yumna-1 was shut-in due to Electrical Submersible Pump (ESP) issues and Yumna-2 was temporarily shut-in at the end of 2024 for review of gas lift optimisation. The oil rate peaked at 4,300 stb/d on 26th of April 2024. The rate has slowly declined to 2,700 stb/d of oil. 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 $\pm 50\%$.

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.

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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 2024. The production data suggests a Recovery Factor of +/-45% The produced volumes have been subtracted from the updated STOIP 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 December 2025 for Low case and November 2030 for the Base Case and June 2031 for the High Case. The remaining reserves are presented in Table 1-1 above.

A constant Brent price of \$65/bbl has been used for oil calculations presented in this report to obtain an economic cut-off limit for the 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 second half of 2025 followed by Yumna-7 and Yumna-8. Yumna-8 is in the far northern part of the field, north of Yumna-6. Yumna-6, Yumna-7 as a horizontal well and Yumna-8 are included in P2. Yumna-9 through Yumna-11 wells are included in P3.

1.10 Summary References

RPS Group PLC, 26th October 2020: "INDEPENDENT RESERVES AUDIT OF THE YUMNA FIELD AND EVALUATION OF PROSPECTIVE RESOURCES, BLOCK 50, OFFSHORE OMAN", commissioned to Masirah Oil Limited, 85 pages.

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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

Recent announcements by Rex related to Masirah:

13th May 2025: [Norway & Oman Production Update - April 2025](#)

10th April 2025: [Norway & Oman Production Update - March 2025](#)

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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](#)

11th Sep 2024: [Norway & Oman Production Update - August 2024](#)

12th Aug 2024: [Norway & Oman Production Update - July 2024](#)

15th Jul 2024: [Norway & Oman Production Update - June 2024](#)

24th Jun 2024: [Masirah Oil Completes Multi-Well Programme In Yumna Field](#)

10th Jun 2024: [Norway & Oman Production Update - May 2024](#)

10th May 2024: [Norway & Oman Production Update - April 2024](#)

16th Apr 2024: [Norway & Oman Production Update - March 2024](#)

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](#)

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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](#)

9th May 2023: [OMAN & NORWAY PRODUCTION UPDATE - APRIL 2023](#)

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](#)

7th Sep 2022: [OMAN & NORWAY PRODUCTION UPDATE - AUGUST 2022](#)

12th Aug 2022: [FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT - HALF YEARLY RESULTS](#)

8th Aug 2022: [OMAN & NORWAY PRODUCTION UPDATE](#)

21st Jul 2022: [UPDATE ON YUMNA FIELD](#)

7th Jul 2022: [OMAN & NORWAY PRODUCTION UPDATE - JUNE 2022](#)

23rd Jun 2022: [PRODUCTION AND DRILLING CAMPAIGN IN BLOCK 50 OMAN](#)

20th Jun 2022: [NORWAY & OMAN PRODUCTION UPDATE - MAY 2022](#)

9th May 2022: [OMAN & NORWAY PRODUCTION UPDATE - APRIL 2022](#)

18th Apr 2022: [OMAN & NORWAY PRODUCTION UPDATE - MARCH 2022](#)

17th Mar 2022: [OMAN & NORWAY PRODUCTION UPDATE - FEBRUARY 2022](#)

9th Mar 2022: [UPDATE ON BLOCK 50 OMAN](#)

28th Feb 2022: [FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT - FULL YEARLY RESULTS](#)

24th Feb 2022: [SUMMARY QUALIFIED PERSON'S REPORT](#)

23rd Feb 2022: [OMAN & NORWAY PRODUCTION UPDATE - JANUARY 2022](#)

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13th Jan 2022: [REX'S 2021 ROUND-UP: A TRANSFORMATIONAL YEAR](#)

10th Jan 2022: [OMAN PRODUCTION UPDATE - DECEMBER 2021](#)

16th Dec 2021: [REX SUBSIDIARY INCREASES STAKE IN MASIRAH OIL LIMITED TO 91.81% - COMPLETION](#)

7th Dec 2021: [OMAN PRODUCTION UPDATE - NOVEMBER 2021](#)

22nd Nov 2021: [REX SUBSIDIARY INCREASES STAKE IN MASIRAH OIL LIMITED TO 91.81%](#)

10th Nov 2021: [OMAN PRODUCTION UPDATE - OCTOBER 2021](#)

5th Oct 2021: [OMAN PRODUCTION UPDATE – SEPTEMBER 2021](#)

7th Sep 2021: [OMAN PRODUCTION UPDATE – AUGUST 2021](#)

11th Aug 2021: [MASIRAH OIL LTD](#)

3rd Aug 2021: [OMAN PRODUCTION UPDATE - JULY 2021](#)

5th Jul 2021: [OMAN PRODUCTION UPDATE – JUNE 2021](#)

18th Jun 2021: [OMAN PRODUCTION UPDATE – MAY 2021](#)

4th May 2021: [OMAN PRODUCTION UPDATE – APRIL 2021](#)

20th Apr 2021: [OMAN PRODUCTION UPDATE - MARCH 2021](#)

5th Apr 2021: [REX'S SUBSIDIARY COMPLETES DRILLING PROGRAMME COMMITMENT IN OMAN](#)

17th Mar 2021: [REX'S SUBSIDIARY COMPLETES UPGRADE OF YUMNA FIELD PROCESS FACILITIES](#)

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](#)

APPENDIX A – GLOSSARY OF TERMS

1C	The low estimate of Contingent Resources. There is estimated to be a 90% probability that the quantities actually recovered could equal or exceed this estimate
2C	The best estimate of Contingent Resources. There is estimated to be a 50% probability that the quantities actually recovered could equal or exceed this estimate
3C	The high estimate of Contingent Resources. There is estimated to be a 10% probability that the quantities actually recovered could equal or exceed this estimate
1P	The low estimate of Reserves (proved). There is estimated to be a 90% probability that the quantities remaining to be recovered will equal or exceed this estimate
2P	The best estimate of Reserves (proved+probable). There is estimated to be a 50% probability that the quantities remaining to be recovered will equal or exceed this estimate
3P	The high estimate of Reserves (proved+probable+possible). There is estimated to be a 10% probability that the quantities remaining to be recovered will equal or exceed this estimate
1U	The low estimate of Prospective Resources. There is estimated to be a 90% probability that the quantities actually recovered could equal or exceed this estimate
2U	The best estimate of Prospective Resources. There is estimated to be a 50% probability that the quantities actually recovered could equal or exceed this estimate
3U	The high estimate of Prospective Resources. There is estimated to be a 10% probability that the quantities actually recovered could equal or exceed this estimate
AVO	Amplitude versus Offset
B	Billion
bbl(s)	Barrels
bbls/d	barrels per day
Bcm	billion cubic metres
Bg	gas formation volume factor
Bgi	gas formation volume factor (initial)
Bo	oil formation volume factor
Boi	oil formation volume factor (initial)
Bw	water volume factor
boe	Barrels of oil equivalent
stb/d	barrels of oil per day
BHP	Bottom hole pressure
Bscf	billions of standard cubic feet
bwpd	barrels of water per day
condensate	liquid hydrocarbons which are sometimes produced with natural gas and liquids derived from natural gas
cP	Centipoise
Eclipse	a fluid modelling software package

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Egi	Gas Expansion Factor
EMV	Expected Monetary Value
EUR	Estimated Ultimate Recovery
FBHP	flowing bottom hole pressure
FTHP	flowing tubing head pressure
ft	Feet
FWHP	Flowing well head pressure
FWL	Free Water Level
GDT	Gas Down To
GIIP	Gas Initially in Place
GOC	Gas oil Contact
GOR	gas/oil ratio
GRV	gross rock volume
GWC	gas water contact
IPR	Inflow performance relationship
IRR	internal rate of return
KB	Kelly Bushing
ka	absolute permeability
kh	horizontal permeability
km	Kilometres
LPG	Liquefied Petroleum Gases
m	Metres
m3	cubic metres
m3/d	cubic metres per day
ma	million years
M	Thousand
M\$	thousand US dollars
MBAL	Material balance software
Mbbls	thousand barrels
mD	permeability in millidarcies
MD	measured depth
MDT	Modular formation dynamics tester tool
MM	Million
MMbbls	million barrels
MMscf/d	millions of standard cubic feet per day
MMstb	million stock tank barrels (at 14.7 psi and 60° F)

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MMt	millions of tonnes
MM\$	million US dollars
MPa	mega pascals
m/s	metres per second
msec	Milliseconds
Mt	thousands of tonnes
mV	Millivolts
NTG or N:G	Net-to-gross ratio
NGL	Natural Gas Liquids
NPV	Net Present Value
OWC	oil water contact
P90	There is estimated to be at least a 90% probability (P90) that this quantity will equal or exceed this low estimate
P50	There is estimated to be at least a 50% probability (P50) that this quantity will equal or exceed this best estimate
P10	There is estimated to be at least a 10% probability (P10) that this quantity will equal or exceed this high estimate
PDR	Physical Data Room
Petrel	A geoscience and reservoir engineering software package
petroleum	deposits of oil and/or gas
phi	porosity fraction
pi	initial reservoir pressure
PI	productivity index
ppm	parts per million
psi	pounds per square inch
psia	pounds per square inch absolute
pwf	flowing bottom hole pressure
PSDM	Pre-stack depth migrated seismic data
PSTM	Pre-stack time migrated seismic data
PVT	pressure volume temperature
rb	barrel(s) of oil at reservoir conditions
rcf	reservoir cubic feet
REP™	A Monte Carlo simulation software package
RF	Recovery factor
RFT	repeat formation tester
RKB	relative to kelly bushing
rm3	reservoir cubic metres

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SCADA	supervisory control and data acquisition
SCAL	Special Core Analysis
scf	standard cubic feet measured at 14.7 pounds per square inch and 60° F
scf/d	standard cubic feet per day
scf/stb	standard cubic feet per stock tank barrel
SGS	Sequential Gaussian Simulation
SIBHP	Shut in bottom hole pressure
SIS	Sequential Indicator Simulation
SMT	A geoscience software package
sm³	standard cubic metres
So	oil saturation
Soi	irreducible oil saturation
Sor	residual oil saturation
Sorw	residual oil saturation (waterflood)
sq. km	square kilometers
stb	stock tank barrels measured at 14.7 pounds per square inch and 60° F
stb/d	stock tank barrels per day
STOIIP	stock tank oil initially in place
Sw	water saturation
Swc	connate water saturation
\$	United States Dollars
t	Tonnes
THP	tubing head pressure
Tscf	trillion standard cubic feet
TVDSS	true vertical depth (sub-sea)
TVT	true vertical thickness
TWT	two-way time
US\$	United States Dollar
VDR	Virtual data room
VLP	Vertical lift performance
Vsh	shale volume
VSP	Vertical Seismic Profile
W/m/K	watts/metre/° K
WC	water cut
WUT	Water Up To
Z	a measure of the “non-idealness” of gas

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ϕ	Porosity
μ	Viscosity
μ_{gb}	viscosity of gas
μ_{ob}	viscosity of oil
μ_w	viscosity of water



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Leading Energy Transformation

Registered Head Office:

1 Rubislaw Terrace, Aberdeen, Scotland, UK, AB10 1XE
+44(0)1224 577940 | info@xcd.com | xcd.com

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