



Masirah Oil Ltd (1526967)
(a company incorporated in the British Virgin Islands)
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Wickhams Cay I, Road Town, Tortola

Masirah Oil Limited - PRESS RELEASE

Drilling of New Exploration Well in Block 50 Oman Starts

17 March 2017 - Masirah Oil Limited (“**Masirah**”) and its partners today announced that the drilling of exploration well Karamah#1 in Block 50 Oman has started on 17 March 2017.

The prospect Karamah is targeted for a depth of about 3 km, and is located on a structural closure approximately 13 km away from the earlier GAS-1 discovery well at a water depth of 23 metres. The well objective is to explore multiple target horizons of the Early Tertiary and Late Cretaceous formations.

The well location was selected by integrating mainly the geological understanding and the proprietary multi-attribute Rex Virtual Drilling technology. The well is being drilled using the independent leg cantilever jack-up drilling rig Aban VII which was also used in earlier Masirah drilling campaigns.

The shareholders of Masirah are Rex Oman Ltd at 85.15 per cent, Schroder & Co Banque S.A. at 5.00 per cent, Lime Petroleum Plc with effective shareholding at 1.45 per cent and Petroci Holdings at 8.39 per cent.

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