

Masirah Oil Limited - PRESS RELEASE

OIL DISCOVERY IN THE SECOND EXPLORATION WELL IN OMAN

Muscat, 3 February 2014: Masirah Oil Limited (“**Masirah**”) today announced the successful reach of the well target depth in the second exploration well in Block 50 Oman to its final depth of >3,000 metres into the Cambrian formation. Hydrocarbons were discovered in several formations with good oil sample extracted. The well will undergo data acquisition before setting the completion for testing. The well was drilled using the independent leg cantilever jack-up drilling rig Aban VII.

Mr Hans Lidgren, Chairman of Masirah, said, “The discovery of hydrocarbons in 2nd exploration well is a significant step towards the deepening of our knowledge and understanding of the offshore geology in the east of Oman, where no discovery has been made before. The results from this well are vital for the future development of this block. This discovery confirms the high quality and value of the Oman asset. We look forward to a continued fruitful co-operation with the Ministry of Oil and Gas in Oman for many more years to come, and we congratulate our shareholders Hibiscus Petroleum Berhad in Malaysia, responsible for the drilling campaign, PETROCI the National Oil Company of Côte D’Ivoire and Rex International Holding Ltd in Singapore, responsible for the use of Rex Virtual Drilling technology, to a successful venture.”

This press release has been approved by Ministry of Oil and Gas of Oman.

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