



SALALAH REFINERY PROJECT

Executive Summary

A 150,000 bpsd conversion refinery in the Salalah Free Zone,
Sultanate of Oman

The whole feasibility package in one document: the proposition, the developer, the site and the plant, crude and markets, approvals and delivery, cost, economics and financing, risks and the next decisions

Screening basis: project basis v3.2 of 24 October 2026. Capacities are targets; costs, yields, tariffs and dates are screening estimates; renders are concept visualisations of a design that is not yet engineered. Not an offer of securities.



Concept render from the project 3D model (plot plan Rev 1): the process core at low level from the south-east. Illustrative only; not an engineered design.

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Companion to the Feasibility Study (SRP-FS-001), the Market Study (SRP-MS-001) and the Environmental and Social Scoping Study (SRP-ES-001)

PROJECT DEVELOPER

Pioneering Project Development Company LLC

C.R. 1338701 • Ghala, Muscat, Sultanate of Oman

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About this summary

Each segment summarises one part of the feasibility package. Figures come from project basis v3.2 (24 October 2026) and the engine metrics run on it; the full studies give the evidence and the sources.

OVERVIEW

The project at a glance

The Salalah Refinery Project (SRP) is a proposed 150,000 barrel-per-stream-day (bpsd) full-conversion export refinery in the Salalah Free Zone at Raysut, on Oman's Arabian Sea coast. Phase 1 is one train; a replica second train to 300,000 bpsd is a studied option, gated on evidence. The developer is Pioneering Project Development Company LLC.

150,000 bpsd Phase-1 nameplate capacity, one crude and vacuum train	141.6 kbpd Saleable products at full rate, no fuel oil	USD 9.5 bn Phase-1 fixed capital, P50 (P10 7.6, P90 12.8)	2034 Target commercial operation (2034-Q2)
8.4 mn bbl Operating tankage in 28 tanks	USD 12.1 bn Phase-1 funding requirement, incl. financing	835 Direct operating jobs; Omanisation to 80%	300,000 bpsd Studied option: second train, gate 2036-Q4

Table 1. Key figures, phase 1 unless stated (project basis v3.2; USD in real 2026 terms)

Item	Basis v3.2
Location	Salalah Free Zone, Raysut, Dhofar Governorate; a 125 ha parcel centred on 16.9325 N, 53.9689 E
Land	The parcel holds the process core, utilities and buildings (≈110 ha used); ≈172 ha of adjacent land: storage lease ≈95, flare site ≈15, corridors ≈10, temporary laydown ≈52
Configuration	Crude and vacuum distillation, two-stage hydrocracker, delayed coker, three hydrotreaters, CCR reformer and isomerisation, 2 × 80 MMscfd hydrogen, 3 × 130 t/d sulphur recovery
Products, kbpd	Diesel (10 ppm) 68.6; Jet A-1 27.3; gasoline 20.7; naphtha 18.0; LPG 7.0; plus coke 1,473 t/d and sulphur 246 t/d
Crude, kb/d	135 at 90% utilisation: Oman Export Blend 60; ADNOC 35; Saudi Aramco 25; KPC or SOMO 10; spot 5 (planning values; none contracted)
Sales book, kbpd	East Africa 52; South Asia 42; Asia and Europe balancing 27.6; Oman, GCC and bunkers 12; Yemen, Red Sea and Horn 8
Marine	Crude by a CALM single point mooring in 38–39 m of water ≈2.55 km offshore; ≈5.8 Mt/yr of products through the Port of Salalah (berths 1–2 and berth 3, to be secured; LPG via OQ's jetty)
Utilities	Cogeneration 165 MW gross (140 MW net); 132 kV grid interface; seawater reverse osmosis 25,000 m³/d; no groundwater use
Capital	Fixed capital USD 9.5 bn at P50 (≈USD 63,300 per bpsd); funding requirement USD 12.1 bn
Economics	Mid-cycle gross margin USD 7/bbl (5–9); stabilised EBITDA –USD 212 m (2037); EBITDA break-even ≈USD 11.3/bbl
Financing	Equity-led: ≈USD 6.0–6.7 bn of cash equity at blended 45–50% gearing; debt on contracted cash flows; a national oil company crude and offtake partner
Schedule	T0 2027-Q1; FID 2029-Q2; financial close 2029-Q4; commercial operation 2034-Q2; stabilised 2036
People and emissions	≈12,000 peak construction workforce; 835 direct jobs; ≈2.87 Mt CO ₂ a year (≈2.2% of Oman's 2024 inventory)

OVERVIEW

Summary of findings

The package finds a credible site, crude plan and market niche for the agreed 150,000 bpsd phase 1, and a clear route to a financeable structure: equity-led, anchored by a national oil company (NOC) partner, with debt confined to contracted cash flows. It does not find a merchant refinery that lenders would finance on mid-cycle margins, and it says so.

1. **A strategic export refinery outside Hormuz.** An Arabian Sea refinery turns crude from the region's spare capacity into clean fuels for the Indian Ocean markets, adds value to Oman's crude and ports, and anchors industry in Dhofar.
2. **A good process site, with land and people to settle first.** The 125 ha parcel sits in an operating industrial cluster with gas, power and the port nearby. It holds the process core only: storage, the flare site and corridors need ≈172 ha of adjacent land, and about 35 households of the Minshaht Raysut village must be resettled under IFC Performance Standard 5 before works start in the eastern third.
3. **Crude sourced, not yet secured.** The 135 kb/d diet combines an Oman Export Blend tranche bought from the Ministry of Energy and Minerals at the official selling price with term crude from Gulf producers that hold spare capacity and load outside Hormuz. Nothing is contracted yet.
4. **Markets by displacement.** The Indian Ocean import pool of about 1.1–1.3 mb/d can absorb 141.6 kbpd, but only by displacing incumbents through state buying channels, with at least 60–70% of output under term contracts at financial close.
5. **A proven configuration, ready to grow.** One full-conversion train for maximum middle distillates and no fuel oil, with USD 0.2 bn of pre-investment that keeps a replica second train open, decided at a 2036-Q4 gate on evidence.
6. **USD 9.5 bn and an honest economic case.** At the mid-cycle margin of USD 7/bbl the stand-alone plant does not cover its costs (EBITDA –USD 212 m in 2037), so it cannot carry merchant debt. The gap is structural and is closed by contracts, not by a better margin case.
7. **Financeable as a contracted structure.** About USD 6.0–6.7 bn of cash equity, an NOC crude and offtake margin floor, debt in the terminal and utilities companies against contracted revenue, and no sovereign guarantee.
8. **The next 90 days set the timetable.** The sponsor-reported licence must be preserved and a land instrument obtained before T0 (2027-Q1); every later date moves one-for-one with T0.

Recommendation

Adopt option A (150,000 bpsd in one train, with USD 0.2 bn of expansion pre-investment) as the financing base case and option B (a replica second train) as the single gated expansion path; fund development from T0 to concept freeze (2027-Q4) in milestone tranches with stop rights; and open the NOC partner process, the gas tender pre-application and the Port of Salalah throughput and berth-3 negotiation in 2027.

THE OPPORTUNITY

1 The proposition and strategic rationale

A full-conversion refinery on the Arabian Sea, outside the Strait of Hormuz, that turns crude from the region's spare capacity into 10 ppm diesel, jet fuel and gasoline for the Indian Ocean markets, and adds an industrial anchor to Dhofar.

The project is aligned with the diversification aims of Oman Vision 2040. Its measurable fit is with the Eleventh Five-Year Plan (Royal Decree 1/2026), the Vision's operative framework for 2026–2030, and with the Royal directive of 22 September 2026 to expand non-oil trade through Oman's ports. Within the Eleventh Plan the project is a development-stage investment; with FID in 2029 and construction spend in 2029–2034, its delivery belongs mainly to the Twelfth Plan.

Table 2. Eleventh Five-Year Plan metrics and the project's contribution

Plan metric, 2026–2030	Target	Project contribution
Additional investment	RO 15.6 bn	Phase-1 fixed capital USD 9.5 bn ≈ RO 3.7 bn (≈23% of the target); spend mainly in 2029–2034
FDI inflows	11% of GDP	Cash equity of ≈USD 6.0–6.7 bn, largely from foreign strategic and sovereign partners (consortium not yet formed)
Jobs for Omanis	300,000	≈500 Omani posts at commercial operation rising to ≈670 by year 5, of 835 direct posts
Manufacturing growth	5.9% a year	6.72 Mt/yr of crude processed into 5.81 Mt/yr of liquid products and 0.56 Mt/yr of coke and sulphur
Non-oil trade	Long-term plan from 2027	≈130 kbpd of exported products, every cargo loaded at the Port of Salalah

Why Salalah. The site loads on the Arabian Sea: 275 nm from Ras Markaz, 605 nm from Mina Al Fahal and 760–770 nm from Fujairah, none needing a Hormuz transit, and four to five sailing days from India and East Africa. Into Mombasa, Dar es Salaam and Djibouti it has a mid-cycle freight edge of USD 4–8 per tonne over Gulf and Indian refiners. Raysut is an operating industrial cluster with gas, power, a deep-water port and a free zone whose law provides a single approval route for strategic projects.

Energy security. After the war began on 28 February 2026, oil flows through Hormuz fell from 21.6 mb/d in the fourth quarter of 2025 to 4.9 mb/d in the second quarter of 2026, and Gulf product exports were still about half their pre-war level in October. A refinery on the Arabian Sea adds route diversity for Oman and its customers.

Key point

The case is route diversity and national value added, not immunity. Drones struck the Port of Salalah in March 2026, and a Salalah refinery is only as resilient as its crude contracts, insurance, physical protection and port access.

THE OPPORTUNITY

2 The developer



Pioneering Project Development Company LLC (Pioneering) is the Omani developer of the Salalah Refinery Project.

Company	Pioneering Project Development Company LLC
Arabic name	الشركة الرائدة لتطوير المشاريع ش.م.م
Short name	Pioneering (الرائدة)
Legal form	Limited liability company registered in the Sultanate of Oman
Commercial registration	1338701
Address	Ghala, Muscat, Sultanate of Oman
Role	Developer of the Salalah Refinery Project
Project website	salref.com

As developer, Pioneering leads the project's development programme. It has prepared the feasibility package summarised here, keeps the single project basis on which every study, deck and model is built, and is the point of contact for the authorities, prospective partners, investors and lenders.

Ownership of the project companies is not yet set. The package proposes an Omani holding company above three project companies, with equity allocated on cash invested, the independently supported value of valid development rights and the risk borne. The proposed partners are a national oil company that supplies crude and takes product, Omani sovereign co-investment, and strategic and infrastructure investors. No party has yet been approached.

How the project is being developed

- **Evidence first.** Every figure is labelled as a published fact, a target or a screening assumption, and nothing is presented as agreed until the document exists.
- **Gated development.** Funding is released in milestone tranches with stop rights, at decision gates from concept freeze to the investment decision.
- **Lender standards from day one.** The IFC Performance Standards and the Equator Principles apply from scoping, not as a later overlay.
- **Partnership.** The project is designed to be owned with a national oil company partner and with sovereign, strategic and infrastructure investors.
- **In-country value.** Omanisation targets, training ahead of start-up and local procurement are built into the plan.
- **Openness with communities.** Consultation, disclosure and a grievance mechanism run from the start of development.

SITE AND PLANT

3 Site, land and plot plan

A 125 ha parcel on the Raysut plateau inside the Salah Free Zone holds the process core. Storage, the flare and the corridors sit on adjacent land that must be secured with it.

The sponsor-specified parcel encloses 125.4 ha on the Raysut limestone plateau at 20–53 m above sea level, 4.3–4.6 km west-south-west of the Port of Salah's liquid berths, beside the 445 MW Salah II plant, the free zone's 132 kV grid station and the OQ Base Industries complex. Plot plan Rev 1 (SRP-PP-001) puts the process core, utilities, buildings and four hot intermediate tanks on the parcel with 60 m setbacks; all 1,199 of its spacing checks pass, and 7 further results are gated on the resettlement below.

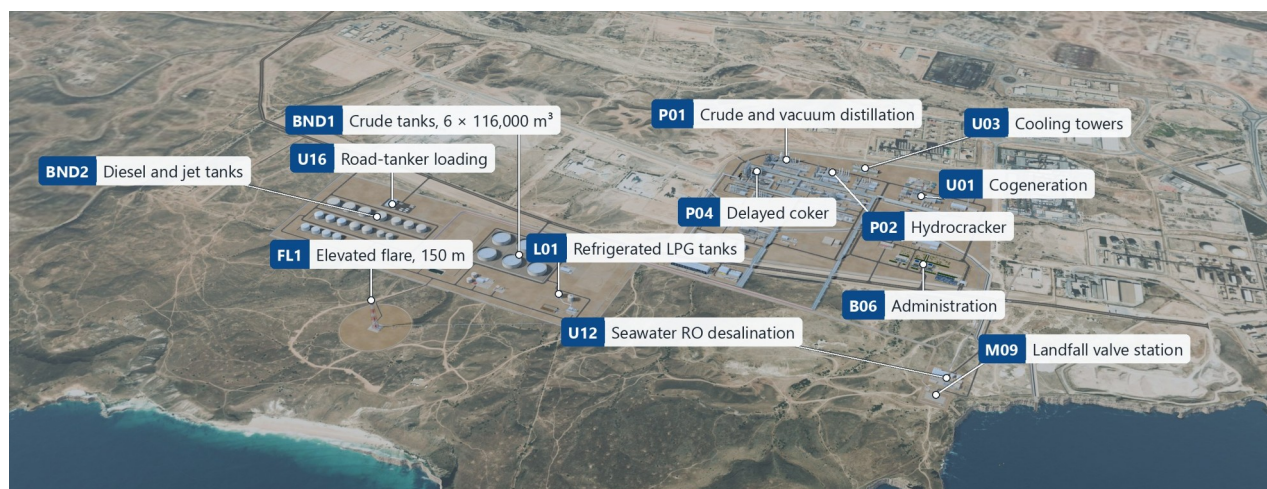


Figure 1. Phase-1 site from the south-east: process core on the parcel, tank farm on the storage lease, the flare on its own site and the landfall on the coast (concept render, plot plan Rev 1)

Table 3. Land budget, phase 1 and the expansion reserve (plot plan Rev 1)

Element	Hectares	Where
Process core, utilities, buildings, four hot tanks	≈110 of 125	On the parcel
Storage lease: crude, product and LPG tanks, truck loading, fire post	≈95	South-west Heavy Industry block
Flare site (150 m elevated flare)	≈15	≈1.6 km south-west of the core; zoning to be confirmed
Landfall, marine and pipeline corridors	≈10	Easements to the coast and the port
Construction laydown (temporary)	≈52	Hi-tech City land, temporary-use permit
Second-train reserve (300,000 bpsd option)	≈130	≈96 drawn on Hi-tech City land; ≈34 still to locate

Minshaht Raysut

About 35 households (25–60; 100–400 people) live in the parcel's eastern third, where the plot plan puts the utilities and buildings, and the process core cannot move west. A negotiated resettlement under IFC Performance Standard 5, led by OPAZ and Salah Free Zone Company with MoHUP and funded by the project (USD 20 m, range 6–60), is a gated precondition: plan approved by FEED kick-off (2028-Q1), at least 90% of agreements signed by FID (2029-Q2), site vacated in 2029-Q4 to 2030-Q1.

Salalah Refinery Project — phase-1 plot plan (150,000 bpsd, one train)



Process core, utilities and buildings on the sponsor's 125 ha parcel; crude, product and LPG storage and truck loading on a phase-1 lease in the south-west Heavy Industry block, with the flare on its own site south of it (zoning to be confirmed); crude by single-point mooring in 38-39 m of water; products through the Port of Salalah liquid berths; train-2 land reserved south of the road, subject to an OPAZ master-plan amendment. Rev 1, 24 Oct 2026 (after independent review): 1,199 of 1,199 screening checks pass; 7 results are gated on resettling Minshaht.

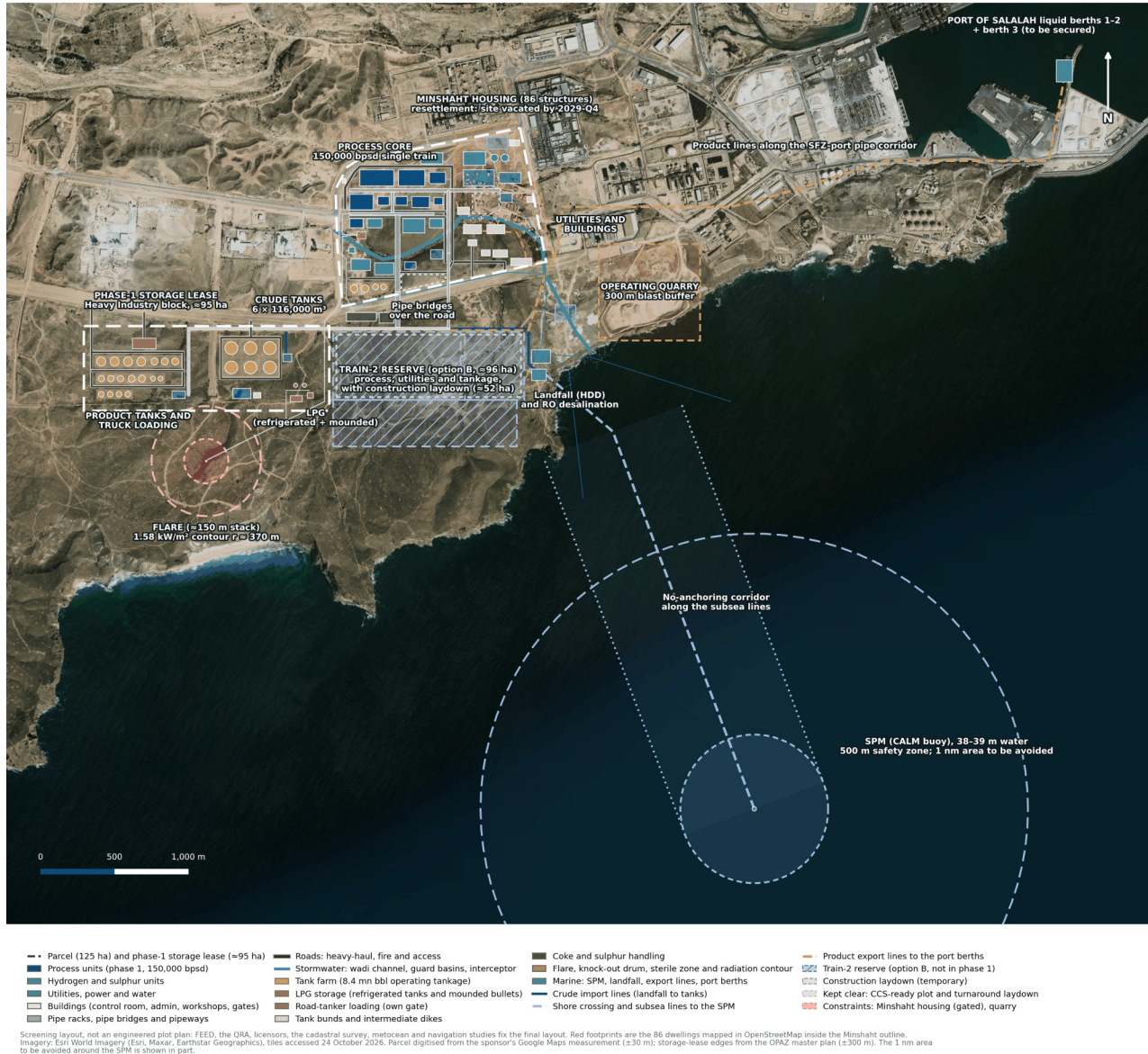


Figure 2. Phase-1 plot plan, Rev 1 (SRP-PP-001): process core on the parcel, storage lease and flare to the south-west, second-train reserve, landfall, the SPM and the Port of Salalah berths

SITE AND PLANT

4 Refinery configuration and process units

One 150,000 bpsd full-conversion train for maximum middle distillates and no fuel oil.

A single crude and vacuum unit feeds a two-stage hydrocracker and a delayed coker, three hydrotreaters and a modest gasoline block (CCR reformer and isomerisation). Two 80 MMscfd steam methane reformers supply hydrogen, and three 130 t/d Claus trains with tail-gas treatment recover sulphur. Every unit is a single train within published licensor envelopes, and the Nelson complexity target is about 9.5. Sizes are analyst planning values reconciled to the Oman Export Blend assay and to the Duqm and STAR refineries; the licensor and linear-programming (LP) study in 2027 replaces them.

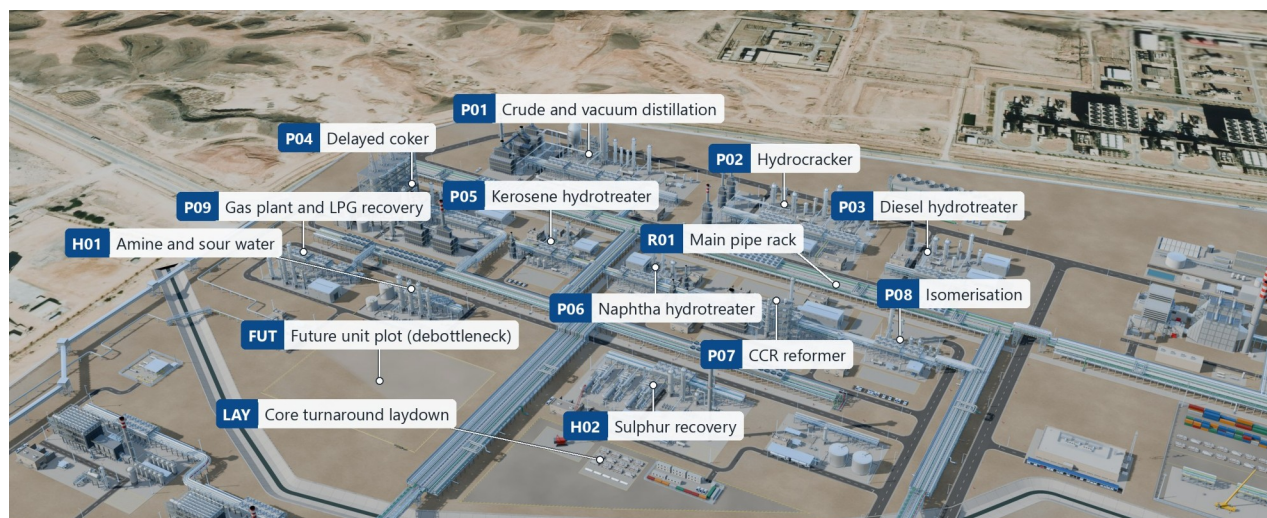


Figure 3. Process units and main racks from the south-east (concept render from the project 3D model)

Table 4. Phase-1 unit list (bpsd unless stated; analyst sizing, to be confirmed by the licensor and LP study)

Unit	Capacity	Role
Crude distillation (CDU)	1 × 150,000	Atmospheric separation of the whole crude
Vacuum distillation (VDU)	75,000	Gas oil for the hydrocracker, residue for the coker
Two-stage hydrocracker	52,500	Converts vacuum gas oil to diesel and jet
Delayed coker	33,000–35,000	Converts vacuum residue; ≈1,473 t/d of coke
Diesel / kerosene / naphtha hydrotreaters	47,500 / 22,500 / 32,500	10 ppm diesel, Jet A-1, reformer feed
CCR reformer / isomerisation	15,000 / 7,500	92 RON gasoline pool with 95 RON capability
Hydrogen plant (SMR)	2 × 80 MMscfd	Duty ≈115–125 MMscfd on design crude
Sulphur recovery with tail-gas treatment	3 × 130 t/d	260 t/d firm with one train spare
Amine, sour water, LPG and flare-gas recovery, wastewater	Integrated	Treating and environmental systems

Key point

Single-train limits are designed for, not hidden: heavy crude runs at about 85% of nameplate, one reformer trip limits the plant to about 65%, and a 40–50-day turnaround falls every four years. Four hot intermediate tanks on the parcel let the train ride through a hydrocracker or coker outage.

SITE AND PLANT

5 Products and specifications

94.4% of the crude volume leaves as saleable liquids, led by 10 ppm diesel and Jet A-1, with no fuel oil.

At full rate the planning balance (design case A, Oman Export Blend basis) gives 141.6 kbpd of saleable liquids, plus 1,473 t/d of petroleum coke and 246 t/d of sulphur. Diesel and jet together are 61.5% of the crude by weight. At 90% utilisation the plant makes 5.81 Mt a year of liquid products and 0.56 Mt a year of coke and sulphur. The jet and diesel split can swing by about 5 percentage points of crude through the hydrocracker.

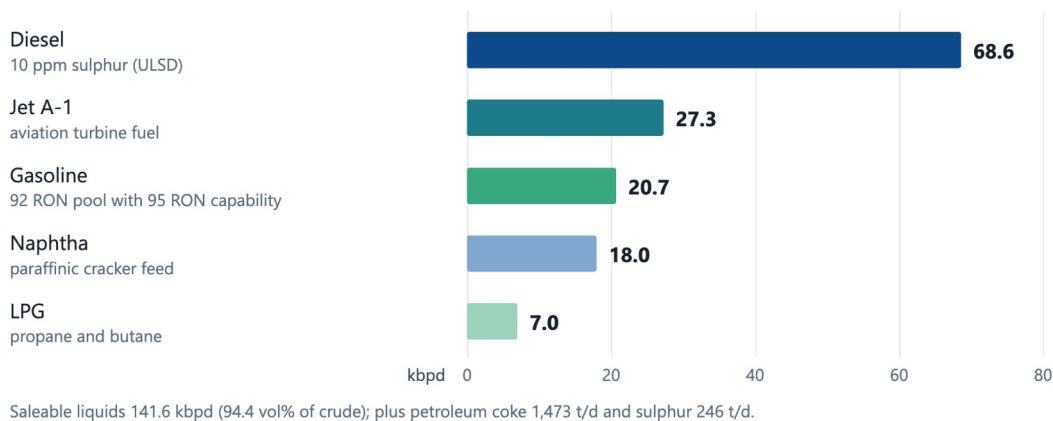


Figure 4. Saleable products at full rate, phase 1 (kbpd; planning balance, case A)

Table 5. Product specifications and outlets (design responses are analyst proposals)

Product	Specification basis	Main outlets
Diesel	One 10 ppm sulphur grade (EN 590 type): meets Euro 5 in Pakistan and either reading of the East African standard, and over-complies in 50–500 ppm markets	East Africa, South Asia, Oman
Jet A-1	International Jet A-1 (DEF STAN 91-091 and ASTM D1655; editions to be confirmed), batch-certified, segregated handling	Kenya, Ethiopia, Bangladesh, Asia
Gasoline	92 RON pool (EAS 158:2025; Pakistan Euro 5) with 95 RON capability (Bangladesh); benzene ≤1 vol%; 10 ppm sulphur	East Africa, South Asia, Oman
Naphtha	Full-range paraffinic cracker feed	North-East Asian crackers
LPG	Propane and butane, segregated	East Africa, South Asia
Coke and sulphur	Fuel-grade coke; formed sulphur	Cement, power and fertiliser buyers

Key point

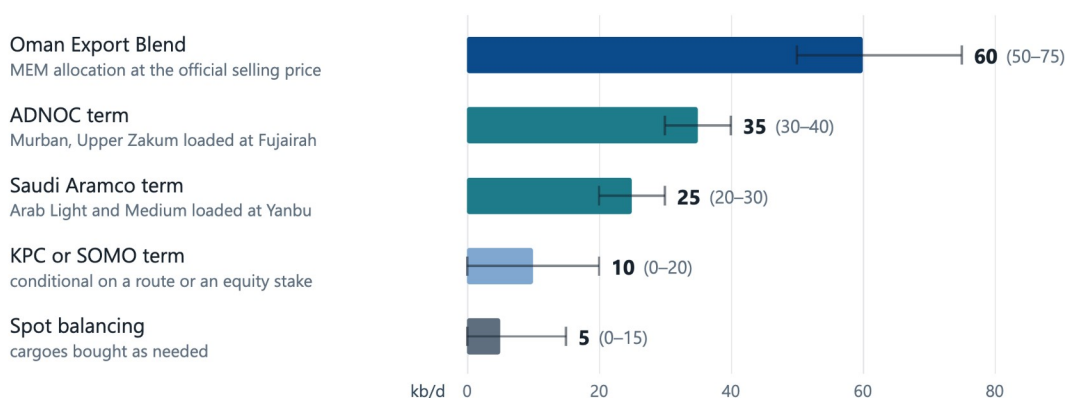
Every specification names a jurisdiction and an edition: "Euro V" alone is not an export specification. The gasoline block (about USD 0.6–0.9 bn all-in) is confirmed at FEED only against evidenced 92 and 95 RON offtake; without it, naphtha exports would rise from 18 to about 37–40 kbpd.

SUPPLY AND MARKETS

6 Crude supply strategy

Crude from producers with spare capacity, loaded outside Hormuz under term contracts: sourced, not yet secured.

At 90% utilisation phase 1 runs 135 kb/d of crude: 49.27 million barrels, or 6.72 Mt, a year. Oman cannot anchor that alone: its 2025 exports of 844 kb/d matched its OPEC+ requirement of 841 kb/d, and its refineries already import about two-thirds of their feed. Volume elsewhere is not the constraint, since 135 kb/d is about 4% of the Gulf's pre-war effective spare capacity; the route is. The plan is the Duqm merchant model rebuilt around outside-Hormuz loading.



Total 135 kb/d = 150,000 bpsd × 90% utilisation. Planning values; bar = planning value, whisker = range. None contracted.

Figure 5. Phase-1 crude supply plan by tranche (kb/d of calendar throughput; planning value with range)

- **Oman tranche.** 60 kb/d (50–75) of Oman Export Blend, sold by the Ministry of Energy and Minerals (MEM) at the official selling price with no discount; 75 kb/d is upside, gated on the OPEC+ capacity baseline due in late November 2026.
- **Gulf term tranches.** 35 kb/d from ADNOC at Fujairah and 25 kb/d from Saudi Aramco at Yanbu, the only spare-capacity holders loading outside Hormuz today, plus 10 kb/d of Kuwaiti or Iraqi crude, firm only with a route or an equity stake.
- **Pricing and logistics.** Official selling price-linked, delivered at about Dubai plus USD 0.7/bbl, with no structural discount; 25 days of owned usable crude (3.75 million barrels) bridge the Khareef season.
- **Crude flexibility.** Units are sized on case A (about 33.5 °API, 1.5 wt% sulphur); heavy case B (31 °API, 2.1 wt% sulphur) runs at about 85% of nameplate, and light case C (38–40 °API) tests the naphtha end.

Before FID

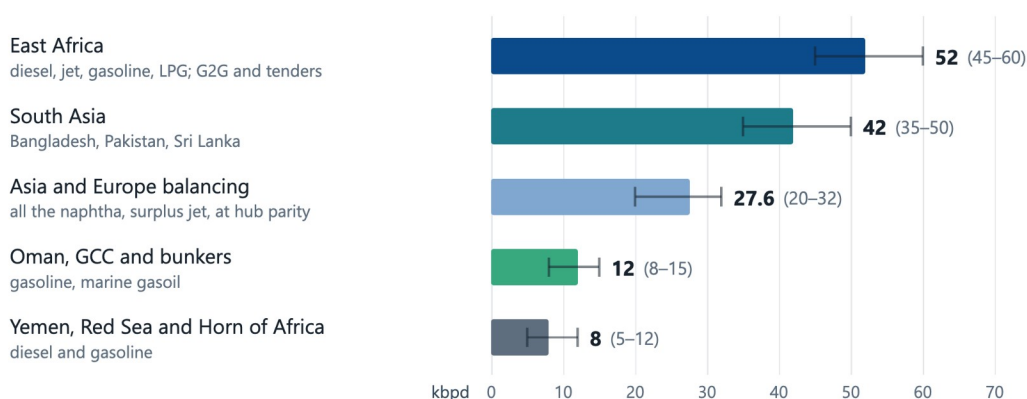
A MEM allocation and term agreement for the Oman tranche, and at least one Gulf NOC term sheet that names outside-Hormuz load points (Fujairah, Yanbu or ship-to-ship in the Gulf of Oman) with seller make-up for route force majeure, are conditions precedent to FID.

SUPPLY AND MARKETS

7 Markets and offtake

Demand is not the constraint; access is. Phase 1 sells into an Indian Ocean import pool of about 1.1–1.3 mb/d by displacing incumbents through state buying channels.

The markets within two to six sailing days of Salalah import about 1.15 mb/d of products in 2025 and about 1.25 mb/d in 2040 in the base case. Phase 1's niche is about 60 kb/d of 10 ppm diesel and 25 kb/d of jet, sold through government-to-government (G2G) frameworks and tenders: Kenya routes 72% of its imports through a G2G framework held by Gulf NOC trading arms to early 2028, and OQ Trading is on Bangladesh's G2G list and signed a sale and purchase agreement with Pakistan State Oil on 8 October 2026. All the naphtha and the surplus jet clear at Asian and European hub parity.



Total 141.6 kbpd saleable at full rate; at least 60–70% under term, G2G or NOC offtake at financial close.

Figure 6. Indicative phase-1 sales book by destination (kbpd at full rate; planning value with range)

Route to market. An established marketer under a sole-source agreement (at least 90% take-or-pay, G2G nominee rights, a fee of about USD 0.30/bbl and a right to take the book in-house at 300,000 bpsd) sells the phase-1 book, while an SRP commercial team of 20–30 people is built during construction. About 150 cargoes a year need six to eight chartered MR-equivalents and leased tankage abroad. Diesel goes first to East African channels worth USD 5–8/bbl net, then to South Asian anchors at USD 0–4/bbl.

Contracted share. At least 60–70% of saleable output must be under term, G2G or NOC offtake with acceptable letter-of-credit banks at financial close.

Market watch

Kenya is carried at 0–8 kb/d after early 2028. Dangote's 700 kb/d Lamu refinery, where ground was broken on 30 September 2026 without published financing, is the main signpost for the East African book; the 2029–2031 milestones of Lamu govern it, not regional demand growth.

SUPPLY AND MARKETS

8 Expansion options: 150,000 to 300,000 bpsd

One train now and one gated decision later: build option A with USD 0.2 bn of pre-investment, and keep a replica second train (option B) open.

Table 6. Expansion options compared (P50 fixed capital, real 2026; engine metrics, basis v3.2)

Option	Path	Fixed capital, P50	Commercial operation	Status
A	150,000 bpsd in one train, with a designed-in debottleneck to 165–170 kbpd	USD 9.5 bn (≈63,300 per bpsd)	2034-Q2	Financing base case
B	Replica second train, +150,000 bpsd brownfield	+USD 7.3 bn (≈48,700 per added bpsd); USD 16.8 bn in all	2041-Q2 to 2042-Q1 (FID 2038-Q1)	The single gated expansion path
C	Two modular steps of 75,000 bpsd	USD 18.3 bn in all, ≈1.5 bn more than B	2039 and 2043	Retired
D	300,000 bpsd in two trains from the outset	USD 16.1 bn (≈53,700 per bpsd)	2035 and 2036	Not recommended

Pre-investment in phase 1 (≈USD 0.2 bn). A written reservation of the second-train land; 2 × 42-inch crude lines and a tank-farm layout sized for 300,000 bpsd; rack tiers, header stubs, a reserved flare riser, and control-system, wastewater and switchyard bays; a 10–15% hydraulic margin; and "design one, build two" licensor and procurement terms.

The 2036-Q4 expansion gate tests

- at least two years of phase-1 operation and the Lenders' Reliability Test passed, with train 1 at 85% or more for 24 months;
- term or G2G offtake for at least 60% of the incremental distillate for five years or more, and Lamu not at financial close;
- a 36-month Singapore margin of at least USD 6/bbl;
- a further 135–150 kb/d of crude contracted outside Hormuz, and the third southern gas pipeline loop sanctioned;
- a Class 3 estimate at or below USD 50,000 per added bpsd, and export capacity for ≈11.6 Mt/yr of products (a fourth port berth or a sheltered product jetty).

Key point

300,000 bpsd is a gated option, never the project. Option B lowers the margin needed for 1.30x debt cover by USD 3.6/bbl (32.6 → 29.0): real, but not enough on its own. Option D commits USD 16.1 bn against evidence that cannot exist at a 2029 FID.

ENGINEERING

9 Technical design basis

An AACE Class 5 screening definition: every value is a target, a published fact or an analyst assumption, to be replaced by licensor, FEED and survey evidence.

Table 7. Design basis, phase 1 (project basis v3.2 and plot plan Rev 1)

Parameter	Basis
Capacity convention	150,000 bpsd nameplate (stream day); utilisation 90% stabilised, 85% lender case, 93% upside; ramp 45%, 78% and 90% in calendar 2034–2036
Design crude (case A)	Oman-anchored diet at ≈ 33.5 °API, ≈ 1.5 wt% sulphur and 0.858 t/m^3 ; anchor assay Oman Export Blend at 33.2 °API and 1.29 wt% sulphur
Crude flexibility	30–40 °API and up to 2.3 wt% sulphur at full rate; heavy case B at $\approx 85\%$ rate (full-rate resizing is a USD 0.15–0.3 bn option); light case C at 38–40 °API
Hydrogen	2 $\times$ 80 MMscfd steam methane reformers; net fresh hydrogen 1.5 wt% on crude (307 t/d); one reformer out gives $\approx 65\%$ rate
Sulphur	3 $\times$ 130 t/d Claus trains with tail-gas treatment; 260 t/d firm with one spare; case A duty ≈ 240 –260 t/d
Hydraulic margin	110% per unit, fixed at FEED; a 10–15% debottleneck to 165–170 kbpd designed in
Reliability	One train; four-year turnaround cycle of 40–50 days; reliability, availability and maintainability (RAM) study to confirm sparing
Climate and site	Cyclone Mekunu-class rainfall (278 mm in 24 h; 617 mm per event); cyclone surge; sea-level allowance 0.3–1.0 m to 2100; Khareef humidity and fog
Marine windows	SPM, subsea and shore-crossing works in December–April only; onshore works year-round
Layout	Plot plan Rev 1: 60 m setbacks; fired equipment on the south side; occupied buildings cross-wind to the east; 150 m elevated flare on its own site
Emission design	IFC EHS guideline values proposed over Omani limits (gas-turbine NOx 51 mg/Nm^3 ; heater NOx 300 mg/Nm^3)
Security	Stand-off and segregation; hardened control and power systems
Estimate	AACE Class 5 (P10/P50/P90); Class 4 at concept freeze, Class 3 before FID

What the next study settles

The licensor and LP study in 2027 replaces the planning yields, unit sizes and hydrogen, sulphur, fuel-gas and steam balances with licensed yield cases for crudes A, B and C; a 20-year metocean hindcast, geotechnical boreholes and a hydrographic survey fix the marine and civil basis.

ENGINEERING

10 Tankage, marine and logistics

Crude arrives by the project's own single point mooring; products leave through the Port of Salalah under a throughput agreement.



Figure 7. Crude import: a VLCC moored at the single point mooring



Figure 8. Product export: an MR tanker at a Port of Salalah liquid berth

Tankage. 8.4 million barrels in 28 tanks (8.37 exact): crude 4.4 in six 116,000 m³ floating-roof tanks in single-tank bund cells (25 days of usable crude), finished products 2.7 (about 16 days), intermediates 0.8 (hot vacuum gas oil and heated residue on the parcel, slops on the lease) and a bunker and merchant tranche of 0.5. LPG is held in two 12,300 m³ refrigerated full-containment tanks and two 2,570 m³ mounded bullets. A second train adds 7.8 million barrels, for 16.2.

Crude import. One CALM single point mooring for Suezmax and VLCC tankers in 38–39 m of water about 2.55 km off the coast, on 2 × 42-inch lines sized for 300,000 bpsd: about 2.1 km onshore to a landfall valve station, a 0.59 km horizontal directional drill under the shore and 2.71 km subsea. About 25 VLCC calls a year; annual availability of 80–88% pending a hindcast.

Product export. About 7.5 km of lines along the free zone–port pipe-rack corridor carry ≈5.6 Mt/yr of liquid products to Port of Salalah liquid berths 1–2 and berth 3 (to be secured), about 150 cargoes a year. LPG (≈0.2 Mt/yr) goes by a 10-inch line to OQ's LPG jetty, subject to OQ's consent. Coke and sulphur (≈0.56 Mt/yr) use the port's general cargo terminal.

The port is a single point of dependence

Berths 1–2 will have only ≈1.3 Mt/yr of headroom when the plant starts, so a third liquid berth (≈USD 85 m, funded by the port operator against tariff with an SRP contribution of ≈USD 20 m) is a condition precedent and must be in service by 2034-Q1. The throughput and berth-3 agreement must span the concession reset: MTCIT stated on 18 October 2026 that a new operator will be appointed after the concession ends on 1 November 2028. OQ publishes no third-party access terms for its LPG jetty. The fallback is a sheltered product jetty with a breakwater (USD 0.4–0.8 bn plus the breakwater), outside the estimate.

ENGINEERING

11 Utilities, power and water

Self-supplied power, steam and water; the one external dependency is natural gas.

Dhofar's networks cannot give a refinery firm power or process steam: the Dhofar Power System peaked at 839 MW net in 2025 against 1,198 MW dispatchable, and contracted desalination of 182,000 m³/d is below the 2025 peak of 201,000 m³/d. The project therefore supplies itself through a utilities company at cost-reflective internal tariffs that cancel on consolidation.

Table 8. Utilities basis, phase 1

Utility	Basis
Power	Cogeneration block: 2 × 60 MW-class dual-fuel gas turbines, two heat-recovery steam generators with duct firing and one extraction-condensing steam turbine; ≈165 MW gross (ISO), 140 MW net; own load 115 MW average and 140 MW peak
Grid	Two 132 kV circuits to the free zone grid station for 125 MW of standby import; a non-firm surplus of ≈25 MW offered to Nama Power and Water Procurement at energy value
Steam	125 t/h of high-pressure-equivalent extraction steam to the refinery; auxiliary boilers 2 × 50%
Natural gas	≈2.45 MMscm/d: hydrogen 1.3, refinery fuel 0.15 and cogeneration 1.0 (envelope 2.3–3.0); USD 6.5/MMBtu base (5.5–7.7); LNG fallback USD 10–12/MMBtu
Water	Seawater reverse osmosis 25,000 m ³ /d installed (N+1) for 22,000 m ³ /d of demand; intake 70,000 m ³ /d (velocity cap ≈–15 m); brine 45,000 m ³ /d (diffuser ≈–20 m); no draw on Dhofar wellfields or the public network



Figure 9. Utilities and power island: cogeneration, 132 kV substation, cooling towers, water treatment and the control room (concept render)

Gas

No gas is yet allocated, reserved or priced for the project. The plant is designed for ≈2.45 MMscm/d at 150,000 bpsd (≈4.9 at 300,000), which fits the southern network's estimated headroom of 3–9 MMscm/d; the allocation is to be competed in an Integrated Gas Company (IGC) tender, and the award and OQGN capacity booking are conditions precedent to FID. The second train needs a third southern pipeline loop or LNG.

ENGINEERING

12 The 3D model and visualisation

The phase-1 refinery has been modelled in 3D at true scale from plot plan Rev 1, on satellite imagery and terrain, so that authorities, partners and communities can see the project before it is engineered.

The Blender model places every process unit, pipe rack, tank, road and building where the plot plan puts it: 5,071 objects with repeated equipment instanced, 13 saved camera views and presentation renders at $3,200 \times 1,800$ pixels, clean and labelled. An interactive 3D site model runs in a web browser, and a Google Earth file lets reviewers walk the layout on imagery. The model is a concept visualisation: equipment counts, sizes and piping are representative of a refinery of this configuration, not engineered, and the Minshaht area is shown cleared, as after resettlement.



Figure 10. Tank farm on the storage lease: six 116,000 m³ crude tanks, product and LPG storage



Figure 11. Delayed coker, the two hydrogen plants and sulphur recovery



Figure 12. Refrigerated and mounded LPG storage and the 150 m elevated flare



Figure 13. Main gate, administration, laboratory and fire station

Imagery: Esri World Imagery (Esri, Maxar, Earthstar Geographics); terrain: SRTM. Ship names and liveries are fictitious.

APPROVALS AND DELIVERY

13 Environment and social

Category A under the Equator Principles: no environmental or social reason to stop development, and three matters to resolve before permits and finance.

The scoping study proposes one integrated environmental and social impact assessment (ESIA) to IFC standards from scoping, with two baseline seasons including the 2027 Khareef, so that Environment Authority Class A permits, a condition precedent to FID, are issued by 2029-Q1. Port of Salalah berth 3 is assessed as an associated facility under IFC Performance Standard 1, and an enclosed ground flare for routine flaring is an ESIA proposal to test in FEED. The E&S budget to FID is USD 5.3–9.0 m; preparing the resettlement action plan sits inside the resettlement allowance.

- **Minshaht Raysut.** A village of walled family compounds in the parcel's eastern third (planning basis 25–60 households, mid 35; 100–400 people). A negotiated programme led by OPAZ and Salalah Free Zone Company with MoHUP and the Governorate, with the project funding a supplemental resettlement action plan and paying households directly; a public-benefit decree is the fallback only for holdouts. Census and cut-off date by 30 June 2027; plan disclosed in 2027-Q4 for at least 60 days of consultation; site vacated in 2029-Q4 to 2030-Q1.
- **Marine ecology.** The SPM lies within the range of the endangered Arabian Sea humpback whale population (about 80 animals); two-season surveys and a critical-habitat assessment come before FID.
- **Airshed.** Winds blew from the southern sector on 84% of days in 2025, carrying the plume over Salalah II, the grid station and Raysut housing 2.2 km north; cumulative modelling includes OQ Base Industries, Salalah II, NPS and Raysut Cement, and the plant is designed to IFC values.

2.87 Mt	2.2%	0 m³	12–18 months
CO ₂ a year at stabilised phase 1 (refinery 2.27; cogeneration 0.6)	Of Oman's 2024 inventory of 132.3 MtCO ₂ e	Groundwater drawn: self-supplied seawater RO	ESIA from scoping to approval

Climate and coexistence. Mitigation options include a capture-ready hydrogen plant, CO₂ supply to OQ Base Industries' planned capture project, solar and wind power, and flare-gas recovery; a carbon price of USD 20–50/t would cost USD 0.9–2.3/bbl on the refinery's emissions (1.2–2.9 including cogeneration). Dhofar holds 17.5% of Oman's tourism establishments and received 1,116,051 Khareef visitors in 2026, so the assessment, disclosure and construction plans address the tourist season directly.

APPROVALS AND DELIVERY

14 Regulatory and permitting route

Approvals under at least six regimes: the public law is established, but no project-specific right is yet in hand.

Licence status. The one instrument on file is a sponsor-reported licence under verification: reported to cover a refinery and tank terminal only, to expire during 2026 on an unverified date, and with no land tenure evidenced. T0, the funded development kick-off in 2027-Q1, requires its effective written extension or renewal and a confirmed land instrument; every later date moves one-for-one with T0.

Table 9. *Principal approvals*

Regime	Approval	Authority
Free zone	Strategic-project licence and usufruct (RD 38/2025; Regulation 81/2026); unified approval target of 30 days	OPAZ
Industry	Industrial licence (RD 27/2026); legacy licences re-based by about 17 March 2027	MOCIIP
Environment	Class A permit after EIA (MD 48/2017); climate-affairs permit (MD 20/2016); marine discharge (MD 159/2005)	Environment Authority
Petroleum	Storage, import, export, manufacturing and marketing licence (RD 8/2011)	MEM
Marine	SPM licence outside port limits; facility security plan (Regulation 423/2024); port throughput and berth-3 agreement	MTCIT; port operator
Power and water	Self-supply ruling; surplus sales only to Nama PWP; grid connection agreement	APSR; OETC; Nama PWP
Gas	Tender for allocations above 1 MMscm/d; gas sales agreement; transportation agreement	IGC; OQGN
Safety	Preliminary and final safety licences	CDA

Four dates before FID. The licence's own deadline during 2026; re-basing under RD 27/2026 by about 17 March 2027 if the instrument is an industrial licence; the one-year validity of a MOCIIP preliminary approval; and the 1 November 2028 port concession reset.

Zone rules and tax. Under the zone law the land instrument comes first, the licence runs for three years, and a missed start timetable cancels both, so the start milestone is tied to EPC award. Corporate income tax is 15%; the 10-year zone exemption under RD 38/2025 is subject to an OPAZ ruling and Pillar Two and is modelled as upside only.

Licence preservation

A filing receipt, support letter, adviser mandate or investor interest does not stop a licence expiring. Counsel fixes the operative date from the instrument itself; no grace period and no 31 December 2026 date are assumed.

APPROVALS AND DELIVERY

15 Project execution and schedule

One programme and one owner's team, financed through three project companies, with about four and a half years of construction to commercial operation in 2034.

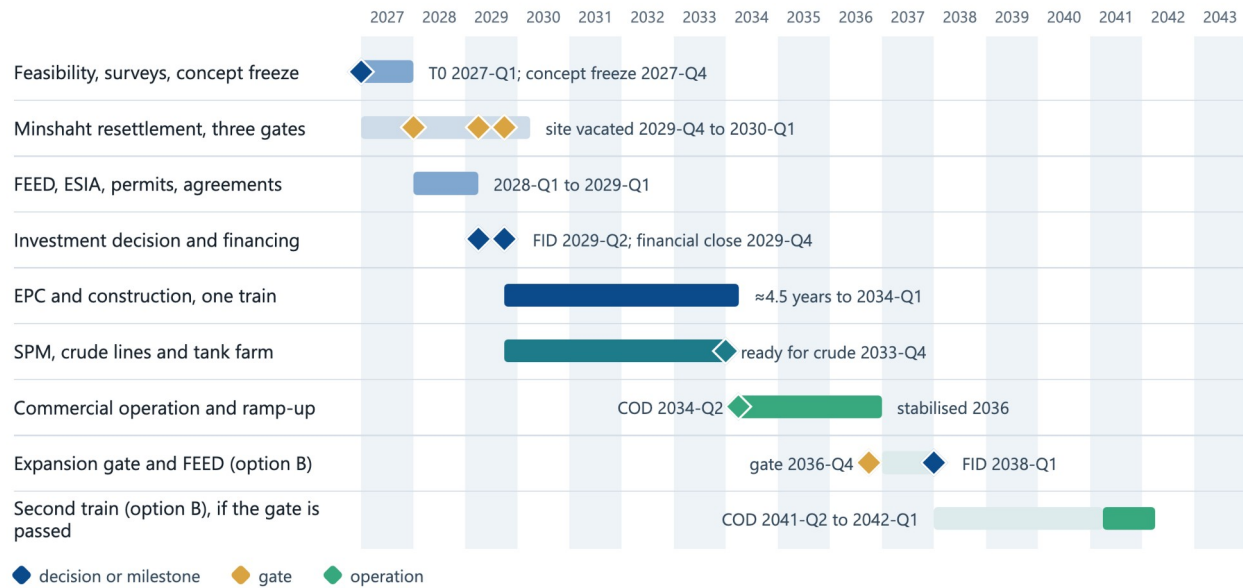


Figure 14. Development, construction and expansion schedule (planning dates, project basis v3.2; all dates move with T0)

Contracting. The owner's team sits above a project management consultant that also runs FEED, as at Duqm and Al-Zour, with licensors selected competitively during feasibility. Packages follow the Duqm split, scaled to one train: P1 refinery process units (USD 4.3 bn; open-book FEED converted to lump-sum turnkey), P2 offsites and utilities (USD 1.6 bn), P3 tankage (USD 0.56 bn), P4 marine works (USD 0.28 bn; surveys, drilling and subsea work on re-measurable rates), P5 water (USD 0.1 bn) and P6 site infrastructure (USD 0.3 bn, for Omani contractors). "Design one, build two" terms let packages, vendor data and spares transfer to a replica train.

Critical path. Marine works fit only the December–April window; EPC works east of $x \approx 380$ m wait for the vacated Minshaht site; berth 3 must be in service by 2034-Q1; and commissioning runs utilities first. The construction workforce peaks at about 12,000. The lender case allows 12 months more, to 2035-Q2.

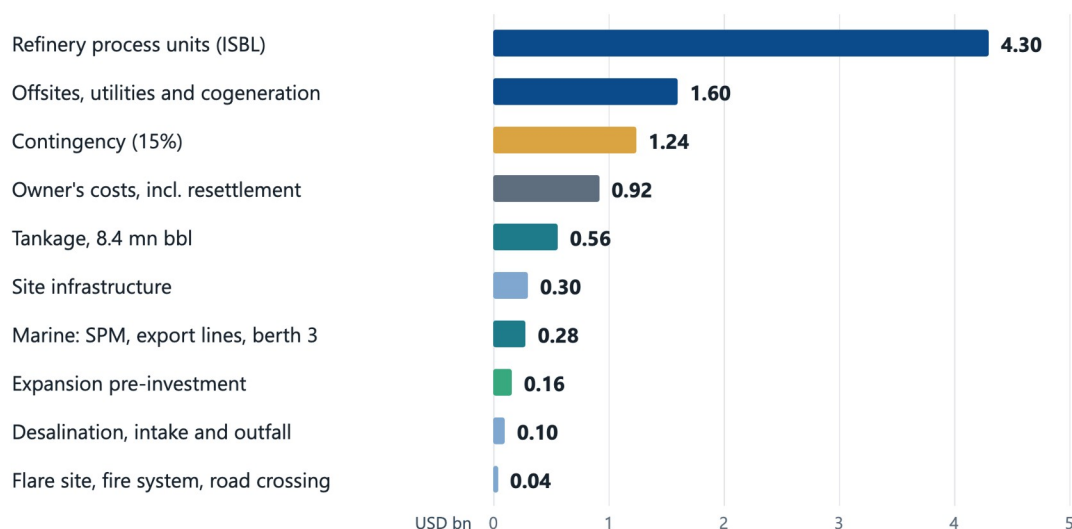
Table 10. Key dates (planning values, project basis v3.2)

Milestone	Date	Milestone	Date
T0: funded development kick-off	2027-Q1	Minshaht site vacated (gate 3)	2029-Q4 to 2030-Q1
Concept freeze; Class 4 estimate	2027-Q4	Marine works and tank farm ready for crude	2033-Q4
FEED kick-off; resettlement gate 1	2028-Q1	Mechanical completion	2034-Q1
FID; resettlement gate 2	2029-Q2	Commercial operation (lender case 2035-Q2)	2034-Q2
EPC award with limited notice to proceed	2029-Q3	Stabilised operation at 90%	2036
Financial close	2029-Q4	Expansion gate (option B)	2036-Q4

ECONOMICS AND FINANCE

16 Capital cost

USD 9.5 bn at P50 (P10 7.6; P90 12.8): an AACE Class 5 screening estimate with owner's costs and a 15% contingency.



Total fixed capital USD 9.5 bn at P50 (P10 7.6; P90 12.8); directs plus owner's costs 8.26; contingency 15%.

Figure 15. Phase-1 fixed capital by package, P50 (USD bn, real 2026)

At about USD 63,300 per bpsd the estimate sits near the top of the USD 41,000–66,000 per bpd cluster of recent large fuels refineries (Duqm about 63,000; STAR 51,000; Al-Zour 46,000), because a single 150,000 bpsd train pays a scale penalty of about a quarter per barrel against 300,000 bpsd. It sits on the USD 9.5 bn P50 of the 8.0–11.5 bn benchmark envelope for 150,000 bpsd while still carrying an explicit 15% contingency. By business, the refinery takes USD 7.9 bn, tankage and marine USD 1.09 bn, and water, site and shared works USD 0.52 bn.

Table 11. From fixed capital to the funding requirement (USD bn, P50)

Item	USD bn
Fixed capital (packages, owner's costs, 15% contingency)	9.5
Interest during construction and financing fees	1.25
Debt service reserve (six months)	0.3
First fill and initial working capital	0.8
Pre-operating costs	0.25
Funding requirement	12.1
Lender cost case: fixed capital (funding on that case ≈13.5)	10.9

Path to a bankable estimate. Class 4 at concept freeze (end-2027), Class 3 at the end of FEED (2029-Q1) as a condition of FID, and lump-sum or converted pricing at EPC award. The estimate excludes land, strategic storage, grid-scale power and petrochemicals.

ECONOMICS AND FINANCE

17 Operating cost and staffing

About USD 581 m a year, or USD 11.8 per barrel of crude, to run phase 1, with 835 direct jobs and Omanisation rising to 80% by year five.

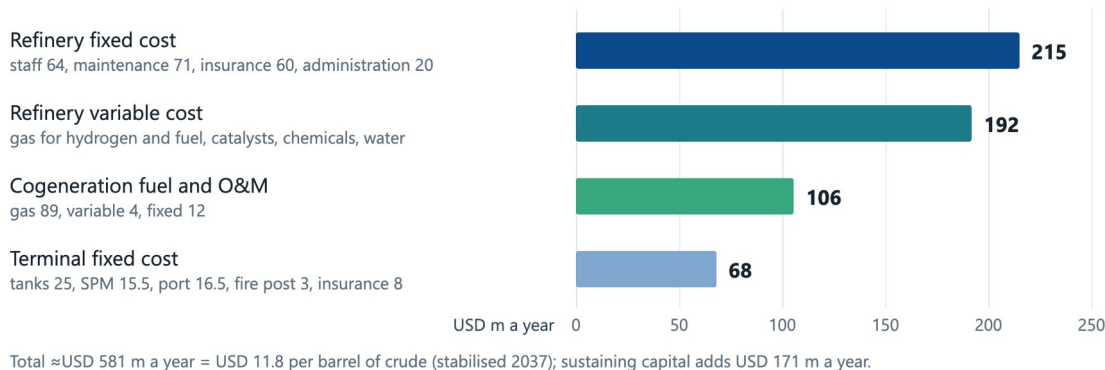


Figure 16. Stabilised cash operating cost, phase 1 (USD m a year, real 2026; internal transfer prices eliminated)

Gas at USD 6.5/MMBtu is the largest single item (about USD 216 m). Sustaining capital, including the turnaround accrual, adds USD 171 m a year. Cash cost is well above the USD 4.5–6.5/bbl of mature, depreciated plants for four structural reasons: gas for a hydrogen-intensive slate (about USD 2.6/bbl), utility, tank and port capital paid through tariffs, 2026 insurance, and a single train carrying USD 215 m of fixed cost. A second train would lower consolidated cash cost by about USD 0.9/bbl.

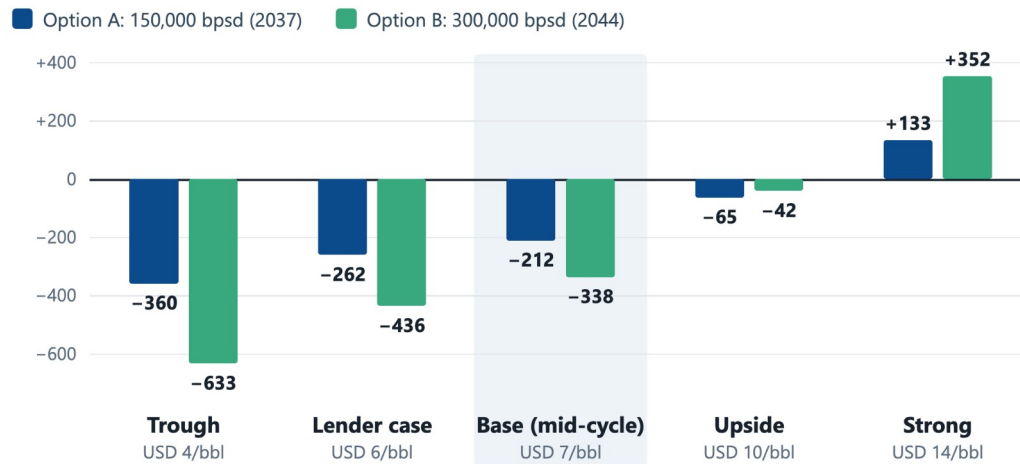
835	60% → 80%	300–400	≈12,000
Direct operating jobs: refinery 750, utilities 45, terminal 40	Omanisation at start-up, rising to 80% by year 5	Omani trainees recruited three years before first oil	Peak construction workforce

In-country value. Omani posts rise from about 500 at start-up to about 670 by year five. The USD 15–20 m training programme, funded outside fixed capital, runs 18-month programmes on the Takatuf Petrofac Oman precedent, and a sponsor-group operator could second experienced staff. Site infrastructure is packaged for Omani contractors, and local content follows Oman's mandatory list of products and services. About 400 contractors work on site in steady state.

ECONOMICS AND FINANCE

18 Financial results and sensitivities

At mid-cycle margins the stand-alone merchant plant does not cover its costs. The gap is structural, and it closes only through contracts.



USD m a year; gross margin per barrel of crude, real 2026. Shaded: the base case.

Figure 17. Stabilised consolidated EBITDA by gross-margin case, option A (2037) and option B (2044), USD m (engine metrics, basis v3.2)

Margins rest on 2015–2025 mid-cycle evidence, not the 2026 war premia: the Oman–Dubai premium had fallen back to USD 4.22/bbl by 21 October 2026. At the base of USD 7/bbl, stabilised EBITDA in 2037 is –USD 212 m, cash after sustaining capital –USD 383 m, and debt service at the illustrative 60% gearing USD 644 m a year. EBITDA breaks even at about USD 11.3/bbl and cash after sustaining capital at about USD 14.8/bbl. Debt cover of 1.00x would need USD 27.8/bbl and 1.30x USD 32.6/bbl (option B: 24.7 and 29.0). Project NPV at 8% is –USD 10.2 bn for option A (B –14.2; C –15.0; D –16.1).

Table 12. Sensitivities, option A (change in project NPV at 8%, USD bn)

Variable (low case; high case)	Low case	High case
Capital cost (P90; P10)	–2.44	+1.40
Gross margin (USD 5; USD 9 per bbl)	–0.67	+0.67
Gas price (USD 7.7; USD 5.5 per MMBtu)	–0.27	+0.21
Fixed operating cost (+15%; –10%)	–0.23	+0.15
Utilisation (85%; 93%)	–0.02	+0.01

Levers. Stacking every lever (a Class 3 estimate at the P10 of USD 7.6 bn, blended gearing of about 47%, the zone tax exemption, an NOC crude and offtake floor worth USD 3/bbl, gas at USD 5.5/MMBtu and USD 30 m a year of contracted storage and power revenue) still leaves EBITDA about USD 12 m below zero, before sustaining capital.

Key point

The 60% gearing case measures the gap; it is not a financing proposal. The model runs two configurations: a merchant case that will not finance, and a tolling or offtake-floor case negotiated with the crude partner.

ECONOMICS AND FINANCE

19 Financing structure

Equity-led, ring-fenced and contracted: about USD 6.0–6.7 bn of cash equity on a USD 12.1 bn funding requirement, with debt confined to contracted cash flows.

Table 13. Holding company and project companies (analyst proposal; gearing is an output of debt sizing, not an input)

Company	Assets (P50, USD bn)	Revenue anchor	Illustrative gearing
RefineryCo	The refinery, with cogeneration inside its offsites package (7.9)	Product sales through the marketer; an NOC tolling or offtake margin floor	≤40% with the floor; ≈0 without
TerminalCo	Tankage, SPM and crude lines, export lines, berth-3 contribution (1.09)	Take-or-pay toll of USD 2.8/bbl (≈USD 138 m a year); bunker and merchant leases	≈60%
UtilitiesCo	Cogeneration, 132 kV connection, desalination	Cost-reflective tariff (power USD 95/MWh, steam USD 23/t); surplus to Nama PWP	≈60–65%
HoldCo	Shareholdings and development rights	Dividends from the project companies	None

Equity. Founding sponsors bring the licence, the land instrument and development funding; a national oil company crude-supply and offtake partner is required, not optional; Oman Investment Authority vehicles are the most plausible minority co-investors, mainly in the terminal and utilities companies; GCC and Asian strategic investors and infrastructure investors complete the consortium.

Debt. Export-credit-covered tranches that follow EPC sourcing (K-EXIM and K-sure, Sinasure; SACE and CESCE with Italian or Spanish content), conventional and Islamic commercial tranches from Omani and GCC banks, and regional development banks for the terminal and utilities: 15-year tenor from commercial operation, about 7.25% nominal all-in, minimum cover of 1.40x for the refinery with an NOC anchor and 1.25–1.30x for the terminal and utilities.

Sponsor support. A full completion guarantee to the Lenders' Reliability Test, a USD 1.5–2.5 bn cost-overrun facility and a six-month debt service reserve. No sovereign guarantee is requested. The second train is financed separately on the phase-1 record (about USD 7.3 bn plus about USD 1.0 bn of interest and fees).

Key point

The NOC crude and offtake partner is the gating equity decision: it supplies the Gulf crude tranches, the margin floor that makes any refinery debt possible and most of the completion-support capacity. Until it is identified, the refinery is an equity asset with contracted infrastructure beside it.

RISKS AND NEXT STEPS

20 Key risks and mitigations

Twenty-five risks are registered and scored; eleven are critical, in five clusters: rights and land, gas and port access, the financing gap and crude anchor, cost and schedule, and security.

Table 14. The eleven critical risks (rating = likelihood × impact, each scored 1–5)

Risk	Rating	Principal mitigation
Merchant debt capacity is nil at mid-cycle margins	25	Debt in the terminal and utilities companies on contracted cash flow; NOC margin floor; cash equity ≈USD 6.0–6.7 bn
Mid-cycle margin below the USD 7/bbl base	20	NOC tolling or offtake floor; 60–70% contracted offtake at FID; licensed price series before investor use
NOC crude and offtake partner not secured	20	Partner process from 2027 with Gulf and Asian NOCs; term sheet at FEED entry
Licence and tenure	20	Counsel-led preservation before the actual deadline; T0 defined as a written extension plus a land instrument
Minshaht resettlement on the critical path	20	IFC PS5 programme led by OPAZ with MoHUP; three gates; a fallback layout tested if gate 2 is missed
Adjacent and expansion land	20	One OPAZ strategic-project application; written second-train reservation before FID
Capital cost above the P50	20	Class 3 estimate by FID; lump-sum packages; USD 1.5–2.5 bn cost-overrun facility
Commercial operation later than 2034-Q2	16	Marine early works in the December–April window; EPC sequenced west to east; lender case at 2035-Q2
Gas allocation not won or not deliverable	15	IGC pre-application in 2027-Q2; gas sales agreement and OQGN booking as FID conditions; LNG fallback decided by 2029-Q1
Dependence on the port for product export	15	Throughput and berth-3 agreement as a condition precedent, drafted to transfer to the successor operator; sheltered-jetty fallback
Attack on site or marine assets	15	Stand-off, hardened control and power, a security risk assessment, political-violence and business-interruption cover

Stop or re-scope decisions

Six outcomes stop or re-scope funded development rather than being managed as risks: no effective licence and land instrument by the deadline; no approved resettlement plan at FEED kick-off, or gate 2 missed at FID without a workable fallback layout; no NOC heads of terms by concept freeze; no port throughput and berth-3 agreement by FID (re-scope to a sheltered product jetty); no gas sales route by the 2029-Q1 fallback decision (re-base on LNG); and a Class 3 estimate above the USD 10.9 bn lender case without a contracted margin floor.

RISKS AND NEXT STEPS

21 Roadmap, decisions and conditions precedent

The next 90 days preserve every right before its deadline; the following 30 months earn the investment decision.

Decisions requested

(1) Instruct Omani counsel to preserve the licence before its actual deadline, verifying holder, scope and expiry, and commission a cadastral survey and a tenure check of the Minshaht village. (2) Adopt option A as the financing base case and option B as the single gated expansion path; retire option C and reject option D. (3) Fund development from T0 (2027-Q1) to concept freeze (2027-Q4) in milestone tranches with stop rights. (4) Authorise written approaches to MEM, IGC, OPAZ, MTCIT and OQ, and open an NOC partner process. (5) Present the project as equity-led, with the licence under verification, crude sourced rather than secured and 300,000 bpsd as a gated option.

The first 90 days

- Days 1–15: the licence, land and terminal instruments go to Omani counsel, who fix the operative deadline and route, including re-basing under RD 27/2026 by about 17 March 2027.
- Days 15–45: cadastral survey of the parcel, the Minshaht outline, the storage lease, the flare site and the second-train land.
- Days 15–60: written approaches to MEM on the Oman tranche, to IGC on a ≈2.45 MMscm/d pre-application, to MTCIT on SPM rights and the port agreement, and to OQ on LPG export.
- Days 30–75: one OPAZ strategic-project application for all the land, an OPAZ-led resettlement mandate, and ESIA terms of reference that capture the 2027 Khareef.
- Days 60–90: mandate pack, data room and a board decision on T0.

Table 15. Nine conditions precedent to the final investment decision (2029-Q2)

No.	Condition
1	IGC gas tender award (≈2.5 MMscm/d) and OQGN capacity booking
2	APSR ruling on captive utilities and self-supply, and the Nama PWP surplus arrangement
3	Environment Authority Class A permits for the refinery, storage lease, SPM and export lines
4	MTCIT marine licence for the SPM outside port limits
5	Port of Salalah throughput and berth-3 agreement for ≈5.8 Mt/yr of liquid products; OQ consent for LPG through its jetty
6	OPAZ usufruct for the parcel, the ≈95 ha storage lease, the flare site and the corridors; written reservation of the second-train land
7	Minshaht resettlement gate 2: at least 90% of agreements signed, compensation paid, replacement houses at least 50% complete
8	MEM petroleum licence (RD 8/2011)
9	Crude term supply (MEM allocation and at least one Gulf NOC term sheet) and heads of terms for at least 60–70% of offtake

Gates. T0 2027-Q1; concept freeze 2027-Q4; FEED kick-off and resettlement gate 1 2028-Q1; FID 2029-Q2; financial close 2029-Q4; commercial operation 2034-Q2; expansion gate 2036-Q4.

RISKS AND NEXT STEPS

22 The package

One project basis, one source register and one identity across every deliverable, so that each document, deck and model tells the same story with the same numbers.

Table 16. Deliverables of the feasibility package

Deliverable	What it contains
Feasibility Study and Market Assessment (SRP-FS-001)	The final report in 22 chapters: design basis, site, strategic case, crude, market need, sales plan, capability, expansion options, technical concept, tankage and marine, utilities, environment, regulation, execution, capital and operating cost, financial analysis, financing, risk and roadmap, with appendices and the source register
Market Study (SRP-MS-001)	13 chapters on crude supply, product markets from East Africa to Asia, competition, prices and margins, the sales plan and the expansion triggers
Environmental and Social Scoping Study (SRP-ES-001)	13 chapters: legal framework, baselines, construction and operation impacts, climate, cumulative effects and alternatives, management framework, engagement and the ESIA terms of reference
Executive Brief (SRP-EB-001) and Fact Sheet	Four pages and one page for sponsors, government and prospective partners
Executive Summary (SRP-EXS-001)	This document, in English and in Arabic
Presentations L1 to L4 and the project presentation	Government strategic briefing, investor presentation, technical concept and financing structure (PowerPoint with speaker notes, and PDF), and a photo-led project presentation built on the 3D renders
Financial model	Excel phased screening model with live formulas; options A to D selectable
Investor readiness checklist	Excel register, dashboard, gates, licence-preservation tracker and data-room index
Plot plan set (SRP-PP-001, Rev 1)	Plot plan notes, printable site, parcel and storage-lease plans, GIS and Google Earth files, and an interactive 3D site model
3D model and renders	True-scale Blender model on imagery and terrain, 13 presentation views (clean and labelled) and a model guide
Figures library	Charts and maps used across the package, as PNG and SVG
Website: salref.com	Public bilingual website (English and Arabic): the project, refinery, site and logistics, markets, sustainability, investment, gallery, developer and downloads



Figure 18. The delayed coker and main pipe racks from the west, with the Port of Salah on the horizon (concept render)

NOTICE

Important notice

This executive summary was prepared by Pioneering Project Development Company LLC, the developer of the Salalah Refinery Project, from the project's feasibility package. It is a development concept and screening summary. It is not a bankable feasibility study, FEED, ESIA, legal opinion, valuation, forecast or offer of securities, and it is not a commitment by any party.

Capacities are targets. Costs, yields, tariffs, margins and dates are screening assumptions from project basis v3.2 (frozen on 22 October 2026 and re-based on plot plan Rev 1 on 24 October 2026) and the engine metrics run on it, in US dollars in real 2026 terms unless stated. The licence is sponsor-reported and under verification. Crude, gas, land, port access and offtake are sourced or proposed, not contracted. Published facts are cited with their sources in the full studies, which govern where this summary is shorter.

The 3D images are concept visualisations of a design that is not yet engineered. Imagery: Esri World Imagery (Esri, Maxar, Earthstar Geographics); terrain: SRTM.

Table 17. Abbreviations

Term	Meaning	Term	Meaning
APSR	Authority for Public Services Regulation	LNG	Liquefied natural gas
bpsd	Barrels per stream day	MEM	Ministry of Energy and Minerals
CALM SPM	Catenary anchor leg mooring: a single point mooring buoy	MMscfd	Million standard cubic feet a day
CCR	Continuous catalytic reformer	MMscm/d	Million standard cubic metres a day
COD	Commercial operation date	MOCIIP	Ministry of Commerce, Industry and Investment Promotion
EBITDA	Earnings before interest, tax, depreciation and amortisation	MoHUP	Ministry of Housing and Urban Planning
EPC	Engineering, procurement and construction	MTCIT	Ministry of Transport, Communications and Information Technology
ESIA	Environmental and social impact assessment	NOC	National oil company
FEED	Front-end engineering design	NPV	Net present value
FID	Final investment decision	OPAZ	Public Authority for Special Economic Zones and Free Zones
G2G	Government to government	OQGN	OQ Gas Networks
IFC PS	IFC Performance Standards	OSP	Official selling price
IGC	Integrated Gas Company	RAP	Resettlement action plan
kbpd, kb/d	Thousand barrels per day	TO	Funded development kick-off

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