



Press release

2019-11-18

Production update October 2019

Tethys Oil's share of the production, before government take, from Blocks 3&4 onshore the Sultanate of Oman amounted in October 2019 to 418,749 barrels of oil, corresponding to 13,508 barrels of oil per day.

The Official Selling Price (OSP) for Oman Export Blend Crude Oil for the month of October 2019 amounts to USD 59.68 per barrel.¹ The OSP, as published by Sultanate of Oman's Ministry of Oil & Gas, is the benchmark price for Tethys Oil's monthly oil sales excluding trading and quality adjustments.

Tethys Oil AB, through its wholly owned subsidiary Tethys Oil Block 3 & 4 Ltd, has a 30 per cent interest in Blocks 3&4. Partners are Mitsui E&P Middle East B.V. with 20 per cent and the operator CC Energy Development S.A.L. (Oman branch) holding the remaining 50 per cent.

For further information, please contact

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The information was submitted for publication, through the agency of the contact person set out above, at 11:30 CET on 18 November 2019.

Tethys Oil AB (publ)

Tethys Oil is a Swedish oil company with focus on onshore areas with known oil discoveries. Tethys Oil's core area is Oman, where the company holds 2P reserves of 25 mmbbl and 2C Contingent Resources of 13 mmbbl and had an average oil production of 11,767 barrels per day from Blocks 3&4 during 2018. Tethys Oil also has onshore exploration licences in Lithuania and France and some production in Lithuania. The shares are listed on Nasdaq Stockholm (TETY). Website: www.tethysoil.com

¹ The October 2019 OSP is the arithmetic average of the daily market price of the DME Oman Crude Oil Futures Contract for October 2019, as traded through the month of August 2019.