



Press release

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## Tethys Oil 2019 reserves development – 2P reserve replacement ratio 116 percent

Tethys Oil's net working interest Reserves in Blocks 3&4, Oman as per 31 December 2019 amount to 17,336 thousand barrels of oil ("mbo") of proven Reserves (1P), 26,112 mbo of proven and probable Reserves (2P) and 36,919 mbo of proven, probable and possible Reserves (3P). The Company's 2019 and 2018 year-end Reserves reports were audited by ERC Equipoise Limited ("ERCE") as independent qualified Reserves evaluator.

<b>Development of Reserves, Blocks 3&amp;4 (Audited)</b>			
mbo	1P	2P	3P
Total 31 December 2018	16,735	25,357	35,884
Production 2019	-4,684	-4,684	-4,684
Additions and revisions	5,285	5,439	5,719
<b>Total 31 December 2019</b>	<b>17,336</b>	<b>26,112</b>	<b>36,919</b>
Reserve replacement ratio, %	113%	116%	122%

Additions and revisions include maturation of Contingent Resources to Reserves from the ongoing appraisal program of Ulfa, Samha and Erfan fields as well as upside revisions of the Reserves on the Farha South and Shahd fields and a small amount of Reserves attributable to the Masarrah-1 exploration well drilled in 2019.

Based on ERCE's model and current oil price assumptions, Tethys Oil's net entitlement Reserves (Reserves after government take) amount to 8,444 mbo of 1P, 11,437 mbo of 2P and 12,719 mbo of 3P.

In addition to Reserves, Tethys Oil also announces net working interest Contingent Resources. The bulk of the estimated Contingent Resources are contained in the Ulfa, Samha and Erfan fields. Development of the Contingent Resources in the discoveries is continued contingent upon the on-going appraisal programme, a committed work programme as well as budget to access these resources.

<b>Contingent Resources, Blocks 3&amp;4 (Audited)</b>			
mbo	1C	2C	3C
<b>Total 31 December 2019</b>	<b>5,094</b>	<b>13,458</b>	<b>26,468</b>

The audit of the Reserves in Oman have been conducted using 2018 Petroleum Resources Management System (PRMS2018), sponsored by the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG) and Society of Petroleum Evaluation Engineers (SPEE).

### For further information, please contact

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*This information is information that Tethys Oil AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 19:40 CET on 10 February 2020.*

### **Tethys Oil AB (publ)**

*Tethys Oil is a Swedish oil company with focus on onshore areas with known oil discoveries. The company's core area is the Sultanate of Oman, where it holds interests in Blocks 3&4, Block 49 and Block 56. Tethys Oil has net working interest 2P reserves of 26.1 mmbbl and net working interest 2C Contingent Resources of 13.5 mmbbl and had an average oil production of 12,832 barrels per day from Blocks 3&4 during 2019. The company's shares are listed on Nasdaq Stockholm (TETY). Website: [www.tethysoil.com](http://www.tethysoil.com)*