



Press release

2020-04-27

Tethys Oil advised on production limitations, suspends financial guidance for 2020

Tethys Oil has been informed by the operator of Blocks 3&4, onshore Oman, that following the Sultanate of Oman's participation in the OPEC+ production limitation agreement, Blocks 3&4 will be subject to production limitation from 1 May 2020. Tethys Oil's share of the production quota, before government take, for May and June 2020 will amount to 8,700 barrels of oil per day. The production quota will as of 1 July increase to 9,300 barrels of oil per day and remain at that level throughout 2020. As a result, Tethys Oil suspends the previously announced financial guidance for 2020 regarding production (previously 12,600 – 13,400 bopd before government take), investments (previously MUSD 50 – 64) and operating expenses (previously USD 11.5 per barrel).

More information will be provided in the report for the first quarter 2020, to be published on 5 May 2020.

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 15:15 CEST on 27 April 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