



Press release

2020-02-10

Tethys Oil announces Financial Guidance for 2020

Tethys Oil is pleased to announce the company's financial guidance for 2020:

- **Production:** annual average in the range of 12,600 - 13,400 bopd
- **Investments:** MUSD 64 - 71
- **Operating expenditures:** at or around USD 11.5 per barrel
- **Net entitlement from oil production:** between 51-52 percent*

Production

During 2020, Tethys Oil expects an annual average production from Blocks 3&4 in Oman in the range of 12,600 - 13,400 barrels of oil per day before government take.

Investments

Tethys Oil expects total investments in oil and gas properties for 2020 of MUSD 64 - 71, of which investments on Blocks 3&4 is expected to amount to MUSD 55 – 62. The focus of the work program on Blocks 3&4 is continued development and appraisal drilling, upgrading of production facilities and other infrastructure, new seismic acquisition and the drilling of exploration wells. The investments for the company's operations on Blocks 49 and Block 56 are expected to amount to MUSD 9. The main activity on Block 49 is to drill a first exploration well. The Block 56 work program is centred on a three well test program.

Operating expenses

Tethys Oil expects the operating expenses to be at or around USD 11.5 per barrel for 2020.

Net entitlement

*Based on the production, investment, and operating expense outlook outlined above, and an oil price assumption of USD 60 per barrel, Tethys Oil expects its entitlement of oil production for 2020 to be between 51-52 percent.

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 19:55 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