



Press Release

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ANOTHER SUCCESSFUL EXPLORATION WELL ALONG THE FARHA TREND ON BLOCK 3

The drilling program onshore the Sultanate of Oman has continued with the successful drilling and completion of the exploration well Farha South-11 ("FS-11") on Block 3. FS-11 encountered a total of 28 metres of oil-bearing sandstone. The well has been connected to the Farha South Early Production System (EPS) to be part of the ongoing long term production test of the area. The measured production rate from the well for the first 12 hour test period was 517 barrels of oil per day of 39 degree API oil.

"This successful exploration well has extended the Farha South trend of oil bearing fault blocks to the south by nearly 10 kilometres," comments Tethys' Managing Director Magnus Nordin.

The FS-11 was drilled as a vertical exploration well through both the Barik and Lower Al Bashair formations. The well was drilled to a total depth of 1,865 metres. The drill site is located 9 kilometres south of the FS-3 well, which produces oil from both the Barik and Lower Al Bashair formations. The FS-11 encountered the Barik at 1,287 metres depth. A total of 28 metres of oil-bearing sandstone was drilled. Oil shows was also found in the Lower Al Bashair formation, but it was not able to be logged. The Upper Barik section was perforated and put into test production with an electrical submersible pump.

The rig has been moved to drill the Farha South-12 well on Block 3. FS-12 is a stepout exploration well located 1.7 kilometres northwest of FS-4 and FS-6 wells. It is designed to explore both the Barik and Lower Al Bashair formations.

Tethys has a 30 per cent interest in Blocks 3 and 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

Magnus Nordin, Managing Director, phone +46 70 576 6555; magnus@tethysoil.com

Tethys Oil AB (publ)

Tethys Oil is a Swedish energy company focused on identification and development for production of oil and natural gas assets. Tethys' core area is the Sultanate of Oman, where the company is the second largest onshore oil and gas concession-holder with licence interests in three onshore blocks. Tethys also has licences onshore France and Sweden. Tethys' strategy is to invest in projects in areas with known oil and natural gas discoveries that have not been properly appraised using modern technology. In this way, high returns can be achieved with limited risk.

The shares are listed on First North (TETY) in Stockholm. Remium AB is Certified Adviser.

Website: www.tethysoil.com