



Press release

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EXPLORATION RESUMES ON BLOCK 4 ONSHORE OMAN WITH WELL CLOSE TO PRODUCING SAIWAN OIL FIELD

An exploration well (designated B4EW3) on Block 4 onshore Oman has started drilling. The well is located approximately 6 km east of the producing Saiwan East field and will target a prospect similar to that field. Drilling operations are expected to last for 3 to 4 weeks.

The well is drilled on a four way dip structure identified from 3D seismic and is planned to be drilled to a total measured depth of 2,000 metres. The primary target is the Khufai formation, the primary producer in the Saiwan East field, at an expected depth of 1,400 metres. The Saiwan East field geological setting is the analogue for the B4EW3 well and reservoir studies indicate that the Khufai target will have similar reservoir properties as in the Saiwan East field. The secondary target is the deeper Masirah Bay sandstone formation, which is an un-tested formation.

“After a period of focusing primarily on strong production growth on Block 3, this is the first pure exploration well in Block 4 for almost two years. We are very excited and look forward to a period of further exploration also on Block 4,” comments Tethys Managing Director Magnus Nordin.

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

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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, Lithuania 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