



Press release

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EXPLORATION WELL MAHA-1 ON BLOCK 3 ONSHORE OMAN TERMINATED- NO COMMERCIAL DISCOVERY

Drilling of the Maha-1 exploration well on Block 3 onshore Sultanate of Oman has completed. The well encountered oil, but the oil saturation was too low to be produced. The well has been suspended to enable further studies in the future.

Maha-1 was drilled southwest of the producing Farha trend in an area not covered by 3D seismic. The vertical well was drilled to a total depth of 1,465 metres below sea level, encountering the Barik Sand at 1,409 metres. There were minor oil shows encountered while drilling the Barik. However, the oil saturation was too low to be produced and a subsequent sidetrack encountered even less saturation. The well has been suspended to enable further studies in the future.

"Oil is clearly present in the Maha part of Block 3. However additional seismic will be required to mature leads to prospect in this area," comments Tethys Managing Director Magnus Nordin.

The drilling programme on Block 3 continues with two rigs currently operating on wells FS-18 and FS-31 respectively. Both wells are located within the Farha trend 3D seismic area and are targeting as yet undrilled fault blocks.

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.

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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