



Press release

2012-11-21

EXPLORATION WELL SPUDDED ON BLOCK 4 ONSHORE OMAN

Tethys is participating in an exploration well, B4EW4 on Block 4 onshore Oman which has started drilling. The well is located outside the 3D seismic area approximately 20 km west of the Saiwan East Oilfield. The well will target five potential reservoir formations, four of which are proven hydrocarbon bearing reservoirs in other locations in Oman.

The well is planned to be drilled to a total measured depth of 3,300 metres and targets the Lower Al Bashir, Miqrat, Amin, Buah and Masirah Bay formations. The Lower al Bashir sandstone formation is in production on Block 3. The Miqrat and Amin sandstone formations and the Buah carbonate formation have all been proven to be hydrocarbon bearing in other wells on the license, and all three formations are in production on other locations in Oman (gas and conventional oil). The Masirah Bay sandstone formation has never been proven.

Tethys Oil AB, through its wholly owned subsidiary Tethys Oil Block 3 and 4 ltd, 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