



Press release

2011-07-15

JUNE TEST PRODUCTION AVERAGES 3,450 BOPD

Test production from the Early Production System (EPS) on Blocks 3 and 4 onshore the Sultanate of Oman continues and amounted in June to 103,505 barrels of oil, corresponding to 3,450 barrels of oil per day (BOPD). Total production in the second quarter 2011 amounted to 215,283 barrels of oil, corresponding to 2,366 BOPD. Tethys' share of the production, before government take, amounts to 30 per cent of the total, or 31,051 barrels in June and 64,585 barrels in the second quarter.

Long term production tests have been carried out on wells from both the Saiwan East oil field on Block 4 and the Farha South oilfield on Block 3. The production rates vary depending on test programme design and available capacity.

The EPS is running close to full capacity. Followingly, wells that have been on long term test for an extended period of time may have to be shut in to allow new wells to be properly tested. Ways to increase the capacity of the EPS is being investigated while work on a more permanent production system is continuing.

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