



Press release

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LITHUANIA EXPLORATION WELL COMPLETED

The work programme on the exploration well Skomantai-1 on the Gargzdai licence onshore Lithuania has been completed. The well has been suspended to allow for additional work in the future. The rig is moving to another location on the Gargzdai licence to drill a sidetrack in the Cambrian sandstone in an existing well.

The Skomantai-1 well had two objectives. The primary target was a previously undrilled oil prospect in the Cambrian sandstone near producing fields. The well was also drilled to evaluate the thick shale section overlaying the Cambrian sandstone for unconventional hydrocarbon potential. The well was drilled to a total measured depth of 2,431 metres. Oil was present in the Cambrian prospect target, but porosity was found to be insufficient to produce commercial quantities of oil.

An extensive data gathering was carried out on the shale section. Electric logs were recorded and seven cores with a total combined length of 63 metres were taken. The cores are being sent to a laboratory for analysis of various properties, including natural fracture, induced fracturing potential, porosity, permeability, source rock quality and maturity. The well has been suspended to allow for future work on the shale section.

The Gargzdai licence is owned by Lithuanian Company UAB Minijos Nafta. Tethys Oil has a 25% indirect interest in the licence through an agreement with Odin Energi A/S. Current production on the Gargzdai licence is in excess of 600 barrels of oil per day. In addition to the Gargzdai licence, Tethys holds in Lithuania interests in the non producing licences Rietavas and Raiseiniai. All licences are onshore.

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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