



Press release

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MAY TEST PRODUCTION AVERAGES 2,570 BOPD

Test production from the Early Production System (EPS) on Blocks 3 and 4 onshore the Sultanate of Oman continues with long term production tests on wells from both the Saiwan East oil field on Block 4 and the Farha South oil field on Block 3. The production rates vary depending on test programme design and available capacity. A total amount of 32,123 barrels of oil were produced in April and 79,655 barrels in May, corresponding to an average rate of 1,071 barrels of oil per day ("BOPD") for April and 2,570 BOPD for May. Tethys' share of the production, before government take, amounts to 30 per cent of the total or 9,637 barrels for April and 23,897 barrels in May.

A total of 8 wells have been in intermittent production as part of the test programme including the Farha South-7 and -10 wells which were completed and hooked up to the EPS during May.

The drilling program on Blocks 3 and 4 is continuing and the two rigs in operation are now drilling the Farha South-11 well on Block 3 and the Saiwan East-8 well on Block 4.

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