



Press release

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NEW OIL DISCOVERY ONSHORE OMAN - EXPLORATION WELL FLOWS 2,400 BOPD ON TEST

The exploration well B4EW3 on Block 4 onshore Oman has been successfully completed. At an initial flow test, the well flowed at a rate of 2,400 BOPD from the Khufai formation. B4EW3 has been connected to the production facilities at the Saiwan East oilfield to undergo a long term production test.

The well was drilled approximately 6 km east of the Saiwan East oil field within the Block 4 3D seismic area. It was drilled to a total depth below surface of 2,025 metres. A 36 metre gross oil column was encountered in the Khufai formation, while no significant oilshows were recorded in the Masirah Bay formation. A close to 400 metre long horizontal section was then drilled in the Khufai, which produced at a rate of 2,400 BOPD of 30 degree API oil when tested. B4EW3 has been connected to the Saiwan East oil field production facilities to undergo a long term production test. Heavy oil was encountered in the Miqrat and Amin formations overlying the Khufai.

“We are delighted with the success of B4EW3. After much diligent work another Khufai field with conventional oil has been found. We are hopeful that these results will confirm that we are on the right way to find the key to understanding the complex oil patterns of the Saiwan area,” comments Tethys Managing Director Magnus Nordin.

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 exploration and production of oil and natural gas. Tethys Oil's core area is Oman, where the company is one of the largest onshore oil and gas concession holders. Tethys Oil also have exploration and production assets onshore France, Lithuania and Sweden.

The shares are listed on First North (TETY) in Stockholm. Remium AB is Certified Adviser.

Website: www.tethysoil.com