



Press release

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NEW WELLS AND NEW OIL DISCOVERY ON BLOCK 3 ONSHORE SULTANATE OF OMAN

The drilling program onshore Block 3 in the Sultanate of Oman continues. On the Farha trend, the FS-17 well encountered yet another oil bearing fault block. Four additional production wells have also been drilled on the Farha South oil field. Outside the Farha trend on Block 3, the exploration well Maha-1 has spudded.

Exploration well Maha-1

The exploration well Maha-1 has spudded. The well is being drilled 1.5 km south east of the Farha South-11 producing fault block. Primary drilling target is the Barik sandstone formation at a depth of around 1,500 metres. Drilling, and testing operations if warranted, are expected to last three to five weeks.

Exploration/appraisal well Farha South-17

Farha South-17 ("FS-17") was drilled as a vertical exploration/appraisal well targeting the Barik formation on the Farha trend. The drill site is located 1.1 km east of FS-16 in a previously undrilled fault block. The well was drilled to a total depth of 1,246 metres and encountered more than 32 metres of net pay in the Barik. This is the thickest section encountered to date along the trend. FS-17 has been hooked up the Early Production System ("EPS").

Four new production wells on Farha South Field

Four new production wells have been drilled and completed in previously drilled and known oil bearing fault blocks on the Farha South oil field, the FS-21, FS-22, FS-23 and FS-24 wells. The wells encountered oil and were successfully completed in the Barik section. All four wells have been connected to the EPS.

About the EPS

Long term production tests are being carried out on wells from both the Saiwan East oil field on Block 4 and the Farha South oil field on Block 3. The production rates from the EPS will continue to vary, depending on both the test programme design as well as on transport and facility capacity.

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 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.

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