



Press release

2013-07-03

Operational update Lithuania

- **Lapgiriai-1 well on Raiseiniai license flows small amounts of oil and confirms presence of an active petroleum system**
- **Silale-2 well being drilled on the Rietavas license to appraise the Silale oil field**

The Raiseiniai license

The Lapgiriai-1 well on the Raiseiniai license was spudded in April and was drilled to a total depth of 1,129 metres. The well confirmed the presence of oil in the Silurian lime stone formation and during subsequent production testing small amounts of oil have been produced to surface. In order to define oil traps and to identify potentially oil bearing fracture systems, a partly EU funded 3D seismic study covering 80 square kilometres around the well area will be carried out. The collection of data has started.

“We are very pleased with the results, which confirm the presence of an active petroleum system on the Raiseiniai license,” comments Tethys Oil’s managing director Magnus Nordin.

The Rietavas license

The exploration and appraisal work on the Rietavas license continues. Existing data has been compiled and analysed. Particular focus has been given to data from the Silale oil field, which was discovered in the eighties by the Silale-1 well. Silale-1 flowed 150 bopd from the Cambrian sandstones, but the field was never properly appraised nor put into production. Silale-1 was re-opened in January 2012, producing at some 30 bopd. The well has undergone various tests and been in intermittent production since then. An appraisal well Silale-2 is now in progress to further appraise the Silale field. Silale-2 is drilled 1.5 km west of Silale-1 and is designed to reach its total depth in the Cambrian Sandstones.

“The Silale field could very well be ‘a look-alike’ to the producing fields on the adjacent Gargzdai license. We are awaiting the results of the Silale appraisal well with great interest, comments Magnus Nordin.

Tethys Oil has a 26% indirect interest in the Raiseiniai license and 14% indirect interest in the Rietavas license. Tethys interests in these Lithuanian onshore licences are held indirectly through a shareholding in the Danish private company Jylland Olie.

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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 has exploration and production assets onshore France, Lithuania and Sweden. The shares are listed on NASDAQ OMX Stockholm (TETY) in Stockholm.

Website: www.tethysoil.com