



Press release

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## Tethys Oil 2018 reserves development – 2P reserve replacement ratio 177 percent

Tethys Oil's net working interest Reserves in Blocks 3&4 Oman as per 31 December 2018 amount to 25,357 thousand barrels of oil ("mbo") of proven and probable Reserves (2P). The 2P reserve replacement ratio amounts to 177 percent. In addition, Tethys Oil's net working interest resources oil base in Oman amounts to 12,533 mbo of 2C Contingent Resources. The Company's 2018 and 2017 year-end Reserves reports were audited by ERC Equipoise Limited ("ERCE") as independent qualified Reserves evaluator.

Development of Reserves, Blocks 3&4 (Audited)			
mbo	1P	2P	3P
Total 31 December 2017	15,559	22,044	32,414
Production 2018	-4,295	-4,295	-4,295
Additions and revisions	5,471	7,608	7,765
<b>Total 31 December 2018</b>	<b>16,735</b>	<b>25,357</b>	<b>35,884</b>
Reserve replacement ratio, %	127	177	181

Additions and revisions include maturation of over 4 mmbo of Contingent Resources to Reserves from the ongoing appraisal program of the 2017 discoveries as well as upside revisions of the Reserves on the Farha South, Shahd and Erfan fields and a small amount of Reserves attributable to the Tibyan discovery, the exploration well drilled in 2018.

Based on ERCE's model, Tethys Oil's net entitlement Reserves (Reserves after government take) amount to 7,781 mbo of 1P, 10,477 mbo of 2P and 13,824 mbo of 3P.

In addition to Reserves, Tethys Oil also announces Contingent Resources. The estimated Contingent Resources are contained in the discoveries made in 2017. Development of the Contingent Resources is contingent on the results of the on-going appraisal programme and also a work programme and budget to access these resources.

Contingent Resources, Blocks 3&4 (Audited)			
mbo	1C	2C	3C
<b>Total 31 December 2018</b>	<b>5,472</b>	<b>12,533</b>	<b>24,767</b>

The audits of the Reserves in Oman have been conducted using 2018 Petroleum Resources Management System (PRMS2018), sponsored by the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG) and Society of Petroleum Evaluation Engineers (SPEE).

### For further information, please contact

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*This information is information that Tethys Oil AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 20:30 CET on 11 February 2019.*

### Tethys Oil AB (publ)

*Tethys Oil is a Swedish oil company with focus on onshore areas with known oil discoveries. Tethys Oil's core area is Oman, where the company holds 2P reserves of 25 mmbo and 2C Contingent Resources of 13 mmbo and had an average oil production of 11,767 barrels per day from Blocks 3&4 during 2018. Tethys Oil also has onshore exploration licences in Lithuania and France and some production in Lithuania. The shares are listed on Nasdaq Stockholm (TETY). Website: [www.tethysoil.com](http://www.tethysoil.com)*