



Press release

2013-02-20

## Tethys Oil books the company's first reserves in Oman

Tethys Oil's net working interest reserves in the Sultanate of Oman as per December 31, 2012, amounts to 14.3 million barrels of oil ("mmbo") of proven and probable reserves. The reserves have been audited by independent petroleum consultant DeGolyer and MacNaughton.

<i>Mmbo</i>	<b>Reserves</b> <i>(Audited)</i>		
	<b>1P</b>	<b>2P</b>	<b>3P</b>
Farha South Field, Oman	4.2	12.5	15.7
Saiwan East Field, Oman	0.9	1.4	2.5
B4EW3 discovery, Oman	0.2	0.4	0.5
<b>Total</b>	<b>5.3</b>	<b>14.3</b>	<b>18.7</b>

The reserves in the Farha South field are from the Barik reservoir section only. The reserves in the Saiwan East field and the B4EW3 area discovery are in the Khufai reservoir.

The review of the reserves in Oman has been conducted by independent petroleum consultant DeGolyer and MacNaughton ("D&M"). The report has been calculated using 2007 Petroleum Resources Management System (PRMS), Guidelines of the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG) and Society of Petroleum Evaluation Engineers (SPEE).

The reserve report replaces the previous report by D&M regarding contingent resources. Tethys Oil's net working interest resources oil base in the Sultanate of Oman as at December 31, 2011, amounted to 2.6 mmbo of 1C contingent resources, 9.8 mmbo of 2C and 12.4 mmbo of 3C.

Tethys Oil AB, through its wholly owned subsidiary Tethys Oil Block 3 and 4 Ltd, 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.

Tethys also holds indirect interests in reserves onshore Lithuania.

### **For further information, please contact**

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### About reserves

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on:

- analysis of drilling, geological, geophysical, and engineering data
- the use of established technology
- specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed

Reserves are classified according to the degree of certainty associated with the estimates.

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved + probable reserves.

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved + probable + possible reserves.

### About Contingent Resources

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies.

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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 First North (TETY) in Stockholm. Remium AB is Certified Adviser.*

*Website: [www.tethysoil.com](http://www.tethysoil.com)*