



Press release

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## TETHYS OIL'S RESOURCES IN OMAN

Tethys Oil's net working interest resources oil base in the Sultanate of Oman as per December 31, 2011, amounts to 9,8 million barrels of oil (“mmbo”) of 2C contingent resources in Oman. The contingent resources have been audited by independent petroleum consultant DeGolyer and MacNaughton.

<b>Contingent Resources</b> <i>(Audited)</i>			
<i>mmbo</i>	<b>1C</b>	<b>2C</b>	<b>3C</b>
Blocks 3 and 4, Oman	2.6	9.8	12.4

In addition, Tethys Oil has conducted an in-house estimate of prospective resources attributable to mapped prospects and leads within the Farha South 3D area as at year end 2011. The prospective resources are ranging from 3 to 16 mmbo.

<b>Prospective resources</b> <i>(In-house estimate)</i>		
<i>mmbo</i>	<b>Low case</b>	<b>High case</b>
Blocks 3 and 4, Oman	3	16

The review of the contingent resources 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).

### **Contingent Resources**

The contingent resources are located on Block 3 and 4 onshore Oman. The contingent resources are mainly contingent on a finalized field development plan ("FDP"). An FDP has been submitted to the Omani Ministry of Oil and Gas.

In their report, effective December 31, 2011, D&M has estimated the contingent resources in the Barik layer in Block 3 and the Khufai layer in Block 4. The estimates are also limited to reservoirs on production, or reservoirs that are likely to be put into production during 2012 in Fault Blocks that have been penetrated by producing wells. Further extensions of the production layers as well as other reservoirs on the licensed Blocks that did not have production were not included.

### **Prospective Resources**

In addition, Tethys holds prospective resources along the Farha Trend on the Farha South oil field on Block 3. The prospective resources is an estimation using Tethys volumetrics on prospects and leads within the Farha South 3D area mapped as at year end 2011. The recovery factors applied are derived from the D&M Farha South contingent resource report. The estimates have been limited to prospects and leads that are likely to be explored during 2012. Further extensions of the Farha trend as well as other prospects and leads outside the Farha South 3D area have not been included.

### **About Contingent and Prospective 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.

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

Tethys has a 30 per cent interest in Blocks 3 and 4 in Oman.

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

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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, Lithuania 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.*

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