



Press release

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Tethys receives MUSD 10 bonus payment from Mitsui

Tethys Oil has received the bonus payment of MUSD 10 from Mitsui after the conditions, in accordance with the farmout agreement signed with Mitsui in May 2010, have all been met.

Tethys Oil AB's wholly owned subsidiary Tethys Oil Blocks 3 & 4 Ltd. ("Tethys Ltd.") and Mitsui E&P Middle East B.V., a subsidiary of Mitsui & Co., Ltd. ("Mitsui"), in May 2010 entered into a farmout agreement whereby Mitsui acquired a 20 per cent interest in Blocks 3 and 4 onshore Oman. As consideration for the interest, Mitsui paid MUSD 20 cash with a bonus payment of MUSD 10 to follow once commercial production from the Blocks exceeded 10,000 barrels of oil per day (BOPD) for 30 consecutive days. These conditions have now been met, and the bonus payment has been effectuated.

"This concludes the commercial proceedings of this highly successful and mutually beneficial agreement. With production solidly above 10,000 BOPD, Blocks 3 and 4 have turned into an important asset both for Mitsui and Tethys as our partnership continues" comments Tethys managing director Magnus Nordin.

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.

For further information, please contact

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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