



Press Release

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WELLS FARHA SOUTH-7 AND FARHA SOUTH-10 COMPLETED AND PUT ON TEST PRODUCTION

The drilling program onshore the Sultanate of Oman has continued with the successful drilling and completion of both wells Farha South-7 ("FS-7") and Farha South-10 ("FS-10") on Block 3. The wells have been connected to the Farha South Early Production System (EPS) to be part of the ongoing long term production test of the area.

The FS-7 well was drilled as an appraisal well designed to evaluate the Lower Al Bashair formation, at a location 425 metres southwest of the Farha South-3 well. FS-7 was drilled horizontally in the Lower Al Bashair to a total measured depth of 2,900 metres. A total of 821 metres was drilled in the formation, of which 450 metres was within oil-bearing sandstones. A beam pump was installed before the well was hooked up to the EPS.

The FS-10 was drilled as a vertical production well through both the Barik and Lower Al Bashair formations. The drill site is located 800 metres southwest of the FS-5 well, which produces oil from the Barik formation. The FS-10 encountered the Barik at 1,220 metres depth. A total of 18 metres of oil-bearing sandstone was drilled in this vertical well. The Lower Barik section was perforated and put into test production with an electrical submersible pump. The Upper Barik section was not perforated, and will be re-entered at a later date.

The rigs have been moved to drill respectively the wells Farha South-11 and Saiwan East-8. The FS-11 well on Block 3 is a stepout exploration well located 9 kilometres southwest of Farha South-3. It is designed to explore both the Barik and Lower Al Bashair formations. On Block 4, the Saiwan East-8 well is designed as a development well in the Khufai formation. It is planned to be drilled horizontally, at a subsurface location in between well numbers SE-2 and SE-3.

Tethys 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.

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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 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.

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