



Press release

2020-11-16

Production update October 2020

Tethys Oil's share of the production, before government take, from Blocks 3&4 onshore the Sultanate of Oman amounted in October 2020 to 329,023 barrels of oil, corresponding to 10,614 barrels of oil per day.

Oil production in Oman is currently subject to production limitations under the OPEC+ agreement. As a consequence, production from Blocks 3&4 is subject to limitations but is likely to fluctuate on a monthly basis.

The Official Selling Price (OSP) for Oman Export Blend Crude Oil for the month of October 2020 amounts to USD 44.32 per barrel. The OSP, as published by Sultanate of Oman's Ministry of Energy and Minerals, is the benchmark price for Tethys Oil's monthly oil sales excluding trading and quality adjustments.

Tethys Oil AB, through its wholly owned subsidiary Tethys Oil Block 3 & 4 Ltd, has a 30 per cent interest in Blocks 3&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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The information was submitted for publication, through the agency of the contact person set out above, at 13:10 CET on 16 November 2020.

Tethys Oil AB (publ)

Tethys Oil is a Swedish oil company with focus on onshore areas with known oil discoveries. The company's core area is the Sultanate of Oman, where it holds interests in Blocks 3&4, Block 49, Block 56 and Block 58. Tethys Oil has net working interest 2P reserves of 26.1 mmbbl and net working interest 2C Contingent Resources of 13.5 mmbbl and had an average oil production of 12,832 barrels per day from Blocks 3&4 during 2019. The company's shares are listed on Nasdaq Stockholm (TETY). Website: www.tethysoil.com