



Press release

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## **Tethys Oil spuds exploration well on Block 49 onshore Oman**

**Tethys Oil is pleased to announce that drilling operations of exploration well Thameen-1 on Block 49 onshore the Sultanate of Oman has commenced. The well is planned to be drilled to a depth of about 4,000 meters below ground and drilling operations are expected to last about 45 days.**

Primary target is the Late Ordovician Hasirah Sandstone layer at a depth of 3,500 metres (TVD). A secondary target is the Mid-Ordovician Saih Nihayda Sandstone at a depth of 3,700 metres (TVD). In addition, the well will also investigate the shallower Gharif Sandstone.

“We are delighted to have started drilling operations on Block 49. The Thameen-1 well is designed to penetrate several potentially hydrocarbon bearing rock layers. We have three defined targets, but we will analyse all data from the well to increase our understanding of the potential oil plays in the block, conventional as well as unconventional,” says Tethys Managing Director Magnus Nordin.

The drill site is located within the northern part of Block 49 at Marsudad village in the Wilayat of Muqhsin. Block 49 is an onshore block that covers 15,439 square kilometres in the South West of the Sultanate of Oman within the Governate of Dhofar. Tethys Oil, through its wholly owned subsidiary Tethys Oil Montasar Ltd, has signed a contract with Abraj Energy Services SAOC for the provision of the Abraj-204 drilling rig.

Tethys Oil entered into a farmout agreement with EOG Resources, Inc. (EOG) in November 2020, whereby EOG acquired 50 percent interest in the exploration and production sharing agreement covering Block 49. The agreement is subject to government approval. Tethys Oil AB, through Tethys Oil Montasar Ltd., is the operator of the Block and holds 50 percent of the license interest.

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

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### ***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](http://www.tethysoil.com)*