



Press Release

08 February 2021 19:07:00 CET

## Tethys Oil 2020 reserves development – 2P reserve replacement ratio 120 percent

Tethys Oil's net working interest Reserves in Blocks 3&4 Oman as per 31 December 2020 amount to 26,922 thousand barrels of oil ("mbo") of proven and probable Reserves (2P). The 2P reserve replacement ratio amounts to 120 percent. In addition, Tethys Oil's net working interest resources oil base in Oman amounts to 13,904 mbo of 2C Contingent Resources. The Company's 2020 and 2019 year-end Reserves reports were audited by ERC Equipoise Limited ("ERCE") as independent qualified Reserves evaluator.

### Development of Reserves, Blocks 3&4 (Audited)

mbo	1P	2P	3P
Total 31 December 2019	17,336	26,112	36,919
Production 2019	-4,149	-4,149	-4,149
Additions and revisions	4,761	4,959	5,104
<b>Total 31 December 2020</b>	<b>17,948</b>	<b>26,922</b>	<b>37,874</b>
Reserve replacement ratio, %	115%	120%	123%

Additions and revisions include maturation of Contingent Resources to Reserves from the ongoing appraisal program of Ulfa and Erfan fields as well as upside revisions of the Reserves on the Farha South and Shahd fields.

Based on ERCE's model and current oil price assumptions, Tethys Oil's net entitlement Reserves (Reserves after government take) amount to 8,940 mbo of 1P, 12,176 mbo of 2P and 15,321 mbo of 3P.

In addition to Reserves, Tethys Oil also announces net working interest Contingent Resources. The bulk of the estimated Contingent Resources are contained in the Ulfa, Samha and Erfan fields with a small contribution from the Anan-1 exploration well, a new discovery at the end of the 2020. Development of the Contingent Resources in the discoveries is continued contingent upon the on-going appraisal programme, a committed work programme as well as budget to access these resources.

### Contingent Resources, Blocks 3&4 (Audited)

mbo	1C	2C	3C
<b>Total 31 December 2020</b>	5,022	13,904	27,911

The audit of the Reserves in Oman have been conducted using 2018 Petroleum Resources Management System (PRMS2018), sponsored by the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG) and Society of Petroleum Evaluation Engineers (SPEE).

**For further information, please contact**

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**Tethys Oil AB (publ)**

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*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 26.9 mmbo and net working interest 2C Contingent Resources of 13.9 mmbo and had an average oil production of 11,336 barrels per day from Blocks 3&4 during 2020. The company's shares are listed on Nasdaq Stockholm (TETY). Website: [www.tethysoil.com](http://www.tethysoil.com)*

*This information is information that Tethys Oil is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2021-02-08 19:07 CET.*

**Attachments**

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