



Press Release

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Thameen-1 exploration well on Block 49 encounters hydrocarbons – well testing to commence shortly

The exploration well Thameen-1 on Block 49 (“the Block”) onshore the Sultanate of Oman has drilled to its final total depth and wireline logging operations have been completed. The well has encountered hydrocarbon shows in the primary target, the Hasirah Sandstone. The next step in evaluating the well is to commence a well testing programme in an attempt to flow hydrocarbons to surface. The result of the testing program is expected within three weeks.

“This is not a discovery yet, but we are very encouraged by the progress so far and it is great news for the overall prospectivity of the Block. Now we have to be patient for another three weeks as we await the test results,” says Tethys Oil AB’s Managing Director Magnus Nordin.

Tethys Oil AB, through its wholly owned subsidiary Tethys Oil Montasar Ltd., is the operator of the Block and holds a fifty percent working interest in the exploration and production sharing agreement covering the Block.

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 26.9 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

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 2021-03-01 07:45 CET.

Attachments

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