



Press Release

23 March 2021 14:30:00 CET

Well testing programme of Thameen-1 exploration well on Block 49 completed

The well testing programme of the exploration well Thameen-1 on Block 49 has been completed. No flows were recorded at surface, but down hole fluid samples were collected. The well will be suspended to allow re-entry at a later date after further evaluation has been carried out.

Thameen-1 was drilled to its final total depth in February 2021 and encountered hydrocarbon shows in the primary target, the Hasirah Sandstone. Logs indicate a gross hydrocarbon column of close to forty metres. Sidewall cores, fluid samples and pressure data will be further analysed together with an extensive log analysis.

“A slightly smaller step forward than we were hoping for, but the well results so far substantially upgrade the hydrocarbon potential of Block 49. When all the data from the Thameen well has been compiled we will plan the next steps for the well and for Block 49 in general,” says Tethys Oil AB’s Managing Director Magnus Nordin.

Tethys Oil AB, through its wholly owned subsidiary Tethys Oil Montasar Ltd., is the operator and holds a fifty percent working interest in the exploration and production sharing agreement covering Block 49. In March 2021, the Company received final government approval for its farmout of fifty percent working interest in the exploration and production sharing agreement covering Block 49.

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 2021-03-23 14:30 CET.

Attachments

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