



Press Release

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Production, Sales and Entitlement update third quarter 2021

Tethys Oil's share of production from Blocks 3&4 during the third quarter 2021, before government take, amounted to 1,037,768 barrels of oil, corresponding to 11,280 barrels of oil per day. The net entitlement, Tethys Oil's share of production after government take, amounted to 428,121 barrels, corresponding to 41 percent of the total production. The achieved oil price during the quarter amounted to USD 66.7 per barrel and 448,740 barrels were sold.

	Production (bbl)*	Net entitlement barrels (bbl)**	Net sales (bbl)	Achieved oil price (USD/bbl)
Q3 2021	1,037,768	428,121	448,740	66.7
Q2 2021	1,003,750	420,655	477,708	59.7
Q1 2021	1,042,686	518,895	367,726	46.7
Q4 2020	1,018,653	529,699	547,338	42.3
Q3 2020	979,922	509,559	416,162	42.8
Full year 2020	4,148,818	2,157,385	2,317,875	47.7

* Before government take

** After government take

Net entitlement is the share of production available for sale by Tethys Oil and is calculated monthly in accordance with the terms of the Exploration and Production Sharing Agreement (EPSA) for Blocks 3&4. The net entitlement will vary depending upon the level of production, oil price and costs incurred. For further explanation of the calculation of net entitlement, see Tethys Oil's annual report for 2020.

The net sales of 448,740 barrels in the third quarter 2021 reflects the June, July and August lifting nominations and does not include the September nomination which was lifted in early October. Consequently, the third quarter 2021 Achieved oil price reflects the pricing June to August and does not include the September Official Selling Price ("OSP"). Average Official Selling Price ("Average OSP") for July to September 2021 was USD 70.3 per barrel.

The third quarter and nine months report 2021 will be published on 9 November 2021.

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

Attachments

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