



Press Release

08 February 2022 00:25:00 CET

Tethys Oil 2021 reserves development – 2P reserve replacement ratio 82 percent

Tethys Oil's net working interest Reserves in Blocks 3&4 Oman as per 31 December 2021 amount to 26,174 thousand barrels of oil ("mbo") of proven and probable Reserves (2P). The 2P reserve replacement ratio amounts to 82 percent. In addition, Tethys Oil's net working interest resources oil base in Oman amounts to 15,600 mbo of 2C Contingent Resources. The Company's 2021 and 2020 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 2020	17,948	26,922	37,874
Production 2021	-4,057	-4,057	-4,057
Additions and revisions	3,366	3,309	5,587
Total 31 December 2021	16,645	26,174	38,449
Reserve replacement ratio, %	83%	82%	137%

Additions and revisions include maturation of Contingent Resources to Reserves from the ongoing appraisal program of Ulfa, Erfan and Anan 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 7,825 mbo of 1P, 10,786 mbo of 2P and 14,233 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 contribution from extensions in the Shahd fields. Development of the Contingent Resources in the discoveries is 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
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Total 31 December 2021

5,640

15,600

33,360

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)

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 2022-02-08 00:25 CET.

Attachments

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