



Press Release

08 February 2022 00:50:00 CET

Tethys Oil announces Financial Guidance for 2022

Tethys Oil is pleased to announce the company's financial guidance for 2022:

- **Production: annual average in the range of 11,000 – 11,500 bopd**
- **Investments: MUSD 91**
- **Operating expenditures: USD 12 (+/- 0.5) per barrel**

Production

Tethys Oil expects full year 2022 average production to be in the range of 11,000-11,500 barrels of oil per day with the outcome dependent upon the performance and timing of the wells to be drilled in the 2022 work programme. Under current circumstances, the OPEC+ production quotas are not expected to limit production output. Monthly fluctuations outside of the yearly average production range is to be expected.

Investments

Tethys Oil's investments in oil and gas properties for 2022 is expected to amount to MUSD 91. The majority of oil and gas investments relating to the Blocks operated by Tethys Oil are expected to be incurred in the first half of 2022 with resulting cash flow impact. The 2022 investments in oil and gas properties are expected to be funded by the Group's cash flows as well as cash on hand.

Investments on Blocks 3&4 are expected to be MUSD 62. The expenditures are due to the full year operation of three drilling rigs, upgrade and expansion of production facilities, field infrastructure improvements and 3D seismic acquisition.

2022 spending on Block 49 is expected to be MUSD 0.5 with expenditure focusing on a feasibility study of the application of unconventional completion and production techniques on the Thameen-1 well.

On Block 56, Tethys Oil's 2022 investments, including carry arrangements, is expected to amount to a total of MUSD 20. The expenditure includes the drilling of the three wells in the Al Jumud area, subsequent well testing and the 3D seismic survey on the central area of the Block.

On Block 58 Tethys Oil's 2022 investments are expected to amount to MUSD 8.5 to cover the expense related to seismic processing and the drilling of one exploration well.

Operating expenditures

Tethys Oil expects 2022 operating expenditures to be USD 12 per barrel (+/- 0.5 per barrel). The anticipated operating expenditure is a result of multiple factors including (but not limited to) underlying wage inflation, increased fuel prices and third-party costs as a result of higher activity levels.

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 26.2 mmbo and net working interest 2C Contingent Resources of 15.6 mmbo and had an average oil production of 11,136 barrels per day from Blocks 3&4 during 2021. 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 00:50 CET.

Attachments

[Tethys Oil announces Financial Guidance for 2022](#)