



Press Release

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Production, Sales and Entitlement update second quarter 2022

Tethys Oil's share of production from Blocks 3&4 during the second quarter 2022, before government take, amounted to 916,226 barrels of oil, corresponding to 10,068 barrels of oil per day. The net entitlement, Tethys Oil's share of production after government take, amounted to 385,005 barrels of oil, corresponding to 42 percent of the total production. A total of 261,072 barrels of oil were sold in the quarter with an achieved oil price of USD 100.1 per barrel.

	Production (bbl)*	Net entitlement barrels (bbl)**	Oil sales (bbl)	Achieved oil price (USD/bbl)
Q2 2022	916,226	385,005	261,072	100.1
Q1 2022	942,768	433,052	479,544	80.4
Q4 2021	980,599	432,469	514,683	73.7
Q3 2021	1,037,768	428,121	448,740	66.7
Q2 2021	1,003,750	420,655	477,708	59.7
Full year 2021	4,064,803	1,800,140	1,808,857	62.8

* 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 during the period. For further explanation of the calculation of net entitlement, see Tethys Oil's annual report for 2021.

The oil sales of 261,072 barrels in the second quarter 2022 reflects the April and May lifting nominations and does not include the June nomination which was lifted in early July. Consequently, the second quarter 2022 Achieved oil price reflects the pricing of April and May 2022 and does not include the June Official Selling Price ("OSP").

Tethys Oil's Second quarter and half year report 2022 will be published on 9 August 2022 at approximately 7:30 CET.

For further information, please contact

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Tethys Oil AB (publ)

Tethys Oil is an oil exploration and production 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 mmbbl and net working interest 2C Contingent Resources of 15.6 mmbbl and had an average oil production of 11,136 barrels per day during 2021. The company's shares are listed on Nasdaq Stockholm (TETY). Website: www.tethysoil.com

Attachments

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