



Press Release

07 February 2023 07:20:00 CET

## Prospective Resources in Fahd area, Block 58

**Tethys Oil has completed the prospect maturation and volumetrics of the Fahd area on Block 58. Three identified prospects hold an estimated combined unrisks prospective resource potential om 184 mmbo (Pmean). The results have been audited by Merlin Energy Resources Ltd.**

The Fahd area’s three prospects, Fahd South, Fahd South-West and Fahd hold estimated unrisks prospective resources of 123 mmbo (Pmean), 21 mmbo (Pmean) and 40 mmbo (Pmean) respectively. The estimated risks prospective resources are 26.1 mmbo (Pmean), 4.4 mmbo (Pmean) and 6.9 mmbo (Pmean) respectively for the Fahd South, Fahd South-West and Fahd prospects. See the table below for more detailed information.

The Fahd South and Fahd South-West prospects’ prospective resources are in the Ara, Buah and Khufai formations, while the Fahd prospect’s prospected resources are in the Buah and Khufai formations.

Based on further analysis of finalised prospect inventory, the location of the first exploration well on the Block will be decided with drilling planned for the third quarter 2023.

“The maturation of prospects and estimation of their respective prospective resources for the Fahd area is a crucial milestone in the exploration of Block 58. We are delighted to present the significant potential we see in this part of the Block and that we will put to the ultimate test, the drill bit, later this year.” says Magnus Nordin, Managing Director of Tethys Oil.

PROSPECT	FORMATION	STOIIIP (MMbbls)				RECOVERABLE (MMbbls)				
		P90	P50	P10	Pmean	P90	P50	P10	Pmean	Pg
Fahd South	Ara	26.3	99.5	289.6	135.0	4.6	18.8	60.8	27.1	0.18
	Buah	70.7	240.9	653.9	310.8	12.3	45.4	135.3	62.1	0.21
	Khufai	26.5	126.4	380.5	171.8	4.8	23.9	77.7	34.2	0.24
Fahd South-West	Ara	5.8	20.3	51.7	25.4	1.0	3.8	10.9	5.1	0.18
	Buah	14.8	42.8	94.5	49.9	2.5	8.0	20.0	10.0	0.21
	Khufai	5.6	22.7	61.1	29.0	1.0	4.3	12.7	5.8	0.24

Fahd	Buah	23.3	89.5	251.4	118.0	4.0	16.7	52.2	23.6	0.16
	Khufai	11.5	57.3	189.3	83.3	2.0	10.6	38.7	16.5	0.19

See below for the executive summary of the audit report. The audit report is also available in its entirety as an attachment to this press release.

### **Executive summary**

Merlin Energy Resources Limited (MERL) has undertaken an audit of Tethys Oil's prospective resources for selected prospects and reservoirs within Block 58, Sultanate of Oman, as of 6th February 2023. The prospective resources data are risked estimates of the volume of prospective resources for each of the prospects evaluated within the Block; Fahd, Fahd South and Fahd South-West Prospects.

MERL has carried out this work in accordance with the June 2018 SPE/WPC/AAPG/PREE/SEG/SPWLA/EAGE Petroleum Resources Management System (PRMS) as the standard for classification and reporting. The full text of this can be downloaded from Petroleum Resources Management System – 2018 Update ([spe.org](http://spe.org)).

The PRMS requires that an audit is performed to obtain reasonable assurance as to whether the prospective resources data are free of material misstatement. An audit also includes an assessment of whether the prospective resources data are in accordance with the principles and definitions presented in the PRMS.

The table above sets forth the risked volume of the prospective resources as audited. The resources are considered by MERL to constitute a fair and reasonable assessment.

In MERL's opinion, the prospective resources data audited have, in all material respects, been determined and are in accordance with the PRMS, which has been consistently applied.

MERL is an independent consultancy specialising in geoscience and engineering evaluation. Neither MERL nor the staff responsible for authoring this report have, at the date of this report, nor have had within the previous two years, any share holding in Tethys Oil. Consequently, MERL and the staff responsible for authoring this report consider themselves to be independent of the Company, its directors and senior management.

MERL has the relevant and appropriate qualifications, experience, and technical knowledge to appraise professionally and independently the assets.

MERL's audit has largely been restricted to a validation of the interpretations presented by Tethys Oil, which are considered to be reasonable. However, MERL expresses no opinion on the underlying data used by Tethys Oil to constrain their interpretations, which were not themselves audited as part of this review. Prospective resources data are based on judgements regarding future events, actual results will vary and the variations may be material.

## For further information, please contact

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## Tethys Oil AB (publ)

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*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 mmbo and net working interest 2C Contingent Resources of 15.6 mmbo 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](http://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 2023-02-07 07:20 CET.*

## Attachments

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**Prospective Resources in Fahd area, Block 58**  
**Tethys Block58 PR Audit Rev2**