



Press Release

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Tethys Oil 2022 reserves development – 2P reserve replacement ratio was 37 percent

Tethys Oil's net working interest Reserves in Blocks 3&4 Oman as per 31 December 2022 amount to 23,901 thousand barrels of oil ("mbo") of proven and probable Reserves (2P). The 2P reserve replacement ratio amounts to 37 percent. In addition, Tethys Oil's net working interest resources oil base in Oman amounts to 14,623 mbo of 2C Contingent Resources. The Company's 2022 and 2021 year-end Reserves 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 2021	16,645	26,174	38,449
Production 2022	-3,628	-3,628	-3,628
Additions and revisions	1,023	1,356	1,390
Total 31 December 2022	14,040	23,901	36,211
Reserve replacement ratio, %	28%	37%	38%

Additions and revisions include maturation of Contingent Resources to Reserves from the Ulfa and Saiwan East fields. Revisions of the Reserves also include the net of upside revisions on the Farha South and Saiwan fields and negative revisions of Shahd and Anan field.

Based on ERCE's model and current oil price assumptions, Tethys Oil's net entitlement Reserves (Reserves after government take) amount to 7,182 mbo of 1P, 10,446 mbo of 2P and 14,017 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

Total 31 December 2022

4,994

14,623

31,089

The evaluation of the Reserves in Oman has 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), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts, (SPWLA), and the European Association of Geoscientists & Engineers (EAGE).

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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

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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