



Press Release

15 March 2023 10:00:00 CET

## Operational Update for Block 56

**The fiscal metering equipment for the extended well test on Al Jumd has arrived at the hook up point, and installation is ongoing. Commissioning and first oil is expected before the end of next week. The processed seismic for the Central Area of the Block is complete and has been delivered to Tethys Oil and interpretation has commenced.**

### **Extended well test of Al Jumd**

The extended well test of the Al Jumd discovery has a planned duration of three to six months with the objective to establish recoverable resources volumes and optimal production rates.

Production rates during the test is expected to vary as a result of test considerations and data gathering objectives. Initial export production is expected to be around 400 barrels of oil per day and shortly thereafter increase to 800 barrels per day. The oil will be transported approximately 15 kilometres by truck from the production facility at Al Jumd to Simsim, where the oil will be unloaded and measured by the fiscal meter before transferred into the national pipeline system.

The resulting oil entitlement from the extended well test will be sold and accounted for as Other Oil Revenue and is expected to have a positive impact on total revenues and cash flow. Production and operating costs relating to the extended well test are not included in the scope of Tethys Oil's production and financial guidance for 2023.

### **The Al Jumd discovery**

The Al Jumd discovery is located in the north-western corner of Block 56, for which Tethys Oil is the operator and has a 65 percent interest share.

In early 2022, Tethys Oil drilled the horizontal Al Jumd-2 with positive results and an initial flowrate of some 700 barrels of oil per day. Following the positive results of Al Jumd-2, the appraisal programme was expanded by an additional two wells, Al Jumd-3 and -4, in the third quarter 2022. Al Jumd-2, -3 and -4 were drilled in the structure's north-western, north-eastern and southern areas respectively and cover a significant portion of the discovery.

### **Central Area**

2,000 km<sup>2</sup> of 3D seismic was acquired by Tethys Oil in 2022, covering more than a dozen leads identified on legacy 2D seismic. Processing has been completed and delivered to Tethys Oil and interpretation has commenced. The objective of interpretation is to identify and mature drillable prospects ahead of exploration drilling planned to start in the fourth quarter 2023.

## 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 23.9 mmbo and net working interest 2C Contingent Resources of 14.6 mmbo and had an average oil production of 9,940 barrels per day during 2022. The company's shares are listed on Nasdaq Stockholm (TETY). Website: [www.tethysoil.com](http://www.tethysoil.com)*

## Attachments

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