



Press Release

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Operational update Block 56 – January 2024

Tethys Oil is increasing its operational activities on Block 56 onshore Oman. The drilling of the exploration well Menna-1 has been completed. The well logs indicate hydrocarbons in three separate zones and preparations for the testing operations are ongoing. Testing operations will also resume on the previously drilled Sarha-3 well, on which a workover has been completed. Both operations are an important part in the continued data compilation and preparation of a field development plan for Block 56.

The Menna-1 well was drilled vertically to a total depth of approximately 1,600 meters. The well logs indicate hydrocarbons in the Al Khlata, Karim and Birba formations. Further evaluation and testing of the well will be carried out in the coming weeks.

The Menna prospect is located some 30 kilometres south-west of the Al Jumd discovery, with which it shares similar characteristics. The prospect is one of several identified prospects on the Eastern Flank trend, stretching alongside the border of Block 6's productive Karim Small Fields.

In parallel to the drilling of Menna-1, Tethys Oil has completed a workover of the Sarha-3 well in preparations for the testing of the well's remaining zones, expected to be resumed in the coming weeks.

Sarha-3, drilled in 2022, is located on the Eastern Flank trend approximately seven kilometres to the north-east of Menna. The well had a final depth of 1,200 metres and targeted the Gharif, Al Khlata and Karim formations. The well logs indicated hydrocarbons in all targets. The initial testing included the Karim formation, from which limited oil flows to surface were recorded. The resumed testing operations will focus on establishing oil flows to surface from the remaining two zones, Al Khlata and Gharif.

The aim of the current activities on Block 56 is to gain a further understanding of the geological structures and the potential of the prospects and leads, as well as to establish the resource base of the Eastern Flank trend. In total, the trend currently has more than a dozen prospects and leads that have not yet matured into prospects. A full prospect and lead inventory is expected to be finalised in the first quarter of 2024.

Tethys Oil will use the collected data in the Company's ongoing process to establish a field development plan for Block 56. The field development plan, once completed, will in turn serve as the basis for the commercialisation of the block.

“We are very pleased to have safely completed the exploration drilling on the Menna prospect and that the well encountered oil in all three zones. We are now focusing on the testing of Menna-1 and Sarha-3 and are looking forward with anticipation to share further news on the block’s development in the coming months”, says Magnus Nordin, Managing Director of Tethys Oil.

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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^{ES4}, 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

Attachments

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