



Press Release

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Tethys Oil 2023 reserves development – 2P Reserves replacement ratio was 32 percent

Tethys Oil's net working interest Reserves in Blocks 3&4 Oman as per 31 December 2023 amount to 21,698 thousand barrels of oil ("mbo") of proven and probable Reserves (2P). The 2P Reserves replacement ratio amounts to 32 percent. In addition, Tethys Oil's net working interest resources oil base in Oman amounts to 15,529 mbo of 2C Contingent Resources. The Company's 2023 and 2022 year-end Reserves were evaluated by ERC Equipoise Limited ("ERCE") as independent qualified Reserves evaluator.

Development of Reserves (Working Interest), Blocks 3&4

Mbo	1P	2P	3P
Total 31 December 2022	14,040	23,901	36,211
Production 2023	-3,219	-3,219	-3,219
Additions and revisions	1,523	1,016	3,357
Total 31 December 2023	12,344	21,698	36,349
Reserve replacement ratio, %	47%	32%	104%

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

Based on ERCE's model and current oil price assumptions, Tethys Oil's net entitlement Reserves (Reserves after government take) amount to 6,419 mbo of 1P, 10,392 mbo of 2P and 14,881 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. Development of the Contingent Resources in the discoveries is contingent upon a committed work programme as well as budget to access these resources.

Contingent Resources (Working Interest), Blocks 3&4

Mbo	1C	2C	3C
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Total 31 December 2023

5,356

15,529

32,994

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 23.9 mmbbl and net working interest 2C Contingent Resources of 14.6 mmbbl 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

Tethys Oil 2023 reserves development – 2P Reserves replacement ratio was 32 percent