



Press Release

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Production update February 2024

Tethys Oil's share of the production, before government take, from Blocks 3&4 onshore the Sultanate of Oman, in February 2024 amounted to 219,154 barrels of oil, corresponding to 7,557 barrels of oil per day.

As previously communicated, the February production was negatively impacted by an eleven-day planned maintenance of the Saiwan production facility. Adjusted for the production stoppage, the average production was 8,429 barrels of oil per day.

The Official Selling Price (OSP) for Oman Export Blend Crude Oil for the month of February 2024 was USD 77.21 per barrel. The OSP, as published by Sultanate of Oman's Ministry of Energy and Minerals, is the benchmark price for Tethys Oil's monthly oil sales excluding trading and quality adjustments.

Tethys Oil AB, through its wholly owned subsidiary Tethys Oil Block 3 & 4 Ltd, has a 30 percent interest in Blocks 3&4. Partners are Mitsui E&P Middle East B.V. with 20 percent and the operator CC Energy Development S.A.L. (Oman branch) holding the remaining 50 percent.

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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 21.7 mmbo and net working interest 2C Contingent Resources of 15.5 mmbo and had an average oil production of 8,818 barrels per day during 2023. The company's shares are listed on Nasdaq Stockholm (TETY). Website: www.tethysoil.com

Attachments

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