



Press Release

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Tethys Oil signs drilling rig contract with GOS for Block 58 exploration well

Tethys Oil is continuing its operational activities on Block 58, onshore Oman. The preparations for the drilling of the first exploration well, Kunooz-1, in the Fahd area are ongoing and a rig contract has been signed with Gulf Oilfield Services.

The contract for the rig was signed with Gulf Oilfield Services (“GOS”) during a signature ceremony. Signatory on behalf of Tethys Oil was Dr. Fredrik Robelius, CTO and General Manager of Block 58. Signatory of GOS was CEO Ali Al Busaidi. The ceremony was attended by Magnus Nordin, Tethys Oil’s Managing Director.

Gulf Oilfield Services SPC is fully owned by Kuwait Drilling Company KSC (“KDC”) and has been drilling in Block 7 Oman, contracted with Hydrocarbon Finder E&P, utilizing heavy rigs since May 2022. The company has achieved zero Lost Time Incidents (LTI), including one full year achieving goal zero milestones. In less than two years, the company has managed to achieve more than 60 percent Omanisation. KDC as the parent company of GOS, is one of the first drilling contractors in the region and has been drilling oil and gas wells since the early 1960’s with a comprehensive experience in all type of wells, from shallow to deep wells. GOS is proud to contribute and to be a vital part of Oman’s Oil & Gas sector development.

“We are very pleased to have signed a drilling rig contract with GOS for the first exploration well on the Kunooz prospect as they have a strong track-record of safe and efficient drilling operations. We plan to commence drilling on the high-potential prospect, estimated to hold unrisked recoverable prospective resources of more than 100 mmbbl, in mid-April.”, says Magnus Nordin, Managing Director of Tethys Oil.

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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 mmbbl and net working interest 2C Contingent Resources of 15.5 mmbbl 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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