



Press Release

05 February 2024 21:15:00 CET

Tethys Oil to initiate a strategic review of its portfolio of Oil and Gas properties

Tethys Oil's Board of Directors has decided to initiate a strategic review of the Group's portfolio of Oil and Gas interests. The review will explore the possibility of rebalancing the portfolio's mix of assets in different stages of the lifecycle and increasing the visibility of the assets' fair market value.

Tethys Oil will perform a strategic review of the Group's portfolio of Oil and Gas assets with the aim of optimising the asset mix and exploring the possibility of increasing the visibility of the assets' fair market value. Tethys Oil holds interests in one non-operated and three operated assets through Exploration and Production Sharing Agreements (EPSA) in respect of assets across various stages of the industry lifecycle, from early exploration to mature production. Tethys Oil holds majority interest stakes in most of its assets and sees an opportunity to rebalance while also making visible the value potential of each asset.

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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 36, 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

This information is information that Tethys Oil is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-02-05 21:15 CET.

Attachments

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