



Press Release

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Prospective Resources in the South Lahan area of Block 58

Tethys Oil's third-party prospective resources audit of the South Lahan area on Block 58, onshore Sultanate of Oman, has been completed. Six identified prospects hold an estimated combined unrisks recoverable prospective resource potential of 251.5 mmbo (Pmean). The audit was performed by Merlin Energy Resources Ltd.

The six prospects, yet to be individually named, were identified following Tethys Oil's new and improved 3D-seismic acquisition of the South Lahan area on Block 58 in 2022. The prospects' structures are intrasalt carbonate stringers within the Ara Group, a play that is proven and producing light oil in the nearby Harweel area on neighbouring Block 6.

Combined, the six prospects are estimated to hold unrisks recoverable prospective resources of 251.5 million barrels of oil "mmbo" (Pmean). The estimated combined risks recoverable prospective resources are 23.8 mmbo (Pmean). See the table below for more detailed information.

Combined with the previously disclosed audited prospective resources of the Fahd area in the north-eastern part of Block 58, Tethys Oil's unrisks recoverable prospective resources on the block are estimated to be 435.9 mmbo (Pmean). In total, the estimated risks recoverable prospective resources for Tethys Oil's audited identified prospects on Block 58 are 61.2 mmbo (Pmean). See the full report attached to this press release for more detailed information.

Based on existing discoveries made in the region it is noted that in certain geological circumstances, gas accumulations are possible. As such, Merlin has included an alternative prospective gas resources table for the South Lahan Ara stringer prospects. The alternative unrisks prospective gas resources of the combined prospects are 2 trillion cubic feet (Pmean) which, with a conversion factor of 6,000 cubic feet to one barrel of oil equivalent, corresponds to 337 million barrels of oil equivalents (unrisks Pmean).

Tethys Oil is currently conducting final preparations ahead of the rig mobilisation for the drilling of the first exploration well on Block 58, Kunooz-1 in Fahd. Tethys Oil also plan to drill a second exploration well on the block later in 2024, either in Fahd or South Lahan depending on the results of Kunooz-1. The location for the first exploration well in South Lahan is expected to be selected based on further analysis of the finalised prospect inventory in the coming weeks.

"We are delighted to have established unrisks recoverable prospective resources of well over 400 mmbo on Block 58. We are now looking forward to testing this potential with the drill bit, beginning with Kunooz-1 in Fahd", says Magnus Nordin, Managing Director of Tethys Oil.

PROSPECT	FORMATION	STOIIP (MMbbls)				RECOVERABLE (MMbbls)				
		P90	P50	P10	Pmean	P90	P50	P10	Pmean	Pg
SL1	Ara A2C	79.9	290.9	677.5	341.9	14.1	54.3	144.7	68.6	0.10
SL2	Ara A2C	26.7	81.1	183.4	94.8	4.8	15.2	38.4	18.9	0.14
SL5	Ara A2C	60.3	218.8	506.2	256.1	10.8	41.0	108.0	51.7	0.10
SL6	Ara A2C	58.0	210.0	491.4	247.3	10.2	39.3	101.8	49.2	0.06
SL9*	Ara A2C	46.3	159.8	371.3	188.4	8.3	29.4	77.4	37.5	0.11
SL9*	Ara A5C	5.6	16.2	34.8	18.3	1.0	3.0	7.3	3.7	0.10
SL10	Ara A2C	29.4	92.6	212.5	109.2	5.3	17.5	45.0	21.9	0.11

The audit report is available in its entirety as an attachment to this press release.

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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

Prospective Resources in the South Lahan area of Block 58
Audit Of Prospective Resources, Selected Prospects, Block 58, Oman