



Press Release

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Field Development Plan for Block 56 submitted to the MEM

Tethys Oil has, through its wholly owned subsidiary, achieved a significant milestone in its exploration and appraisal activities by submitting its first comprehensive Field Development Plan (“FDP”) for Block 56, Mudawrat Concession, to the Omani Ministry of Energy and Minerals (“MEM”) for review and approval.

The FDP details the plan to develop and appraise resources in three discovered oil fields, the Al Jumud, Menna and Sarha fields, covering multiple reservoirs. The development of the fields is expected to be conducted by drilling several horizontal development wells. The surface development concept will be designed to accommodate future needs and will initially use a fast-track option with export via neighbouring operators, as was the case during the Al Jumud extended well test in 2023.

The FDP also includes a roadmap for a continued exploration strategy for Block 56’s additional leads and prospects.

Upon the Ministry of Energy and Minerals’ approval, the terms of the Exploration and Production Sharing Agreement (“EPSA”) for Block 56 will be extended to fulfil the commercial development of the discovered fields in the block.

The Partner Group for Block 56 consists of Tethys Oil as the operator with a 65 percent share, and the partners Biyaq Oilfield Services with a 25 percent share, Medco Arabia Ltd with a five percent share and Intaj LLC with a five percent share.

“We are very pleased to have submitted the FDP for Block 56, a major milestone for Tethys Oil. We now look forward to getting the MEM’s approval to declare commerciality and start the implementation of the FDP as well as putting the fields in production. I would like to take this opportunity to thank the Ministry of Energy and Minerals, Petroleum Development Oman and MedcoEnergi for their cooperation and support. I would also like to thank our team for their hard work and our partners on Block 56, Biyaq Oilfield Services, Medco Arabia Ltd and Intaj LLC, for their valuable contributions.”, says Magnus Nordin, Managing Director of Tethys Oil.

For further information, please contact

Magnus Nordin, Managing Director, phone +46 8 505 947 00
Petter Hjertstedt, CFO, phone +46 8 505 947 00
ir@tethysoil.com

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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