



Press Release

02 August 2024 11:00:00 CEST

## **Tethys Oil enters a 5-year MUSD 60 loan facility agreement with Abu Dhabi Commercial Bank**

**Tethys Oil, through the Group subsidiary Tethys Oil Block 3&4 Ltd, and Abu Dhabi Commercial Bank (UAE) have signed an agreement for a 5-year MUSD 60 amortising term loan facility. The purpose of the facility is to support capital expenditure for Blocks 3&4 in Oman, which also acts as the collateral for the loan.**

The loan will comprise of a credit facility of up to MUSD 60 with a 12-month availability period and a fixed amortisation schedule commencing nine months upon entering the agreement. The primary use of funds is capital expenditure on Blocks 3&4 in Oman. The loans drawn under the facility are under current conditions expected to carry a single-digit interest, payable quarterly. As part of the agreement Tethys Oil also commits to hedging at least 50 percent of its interest rates and an average of 35 percent of its oil sales. The loan is subject to customary covenants for this type of facility.

The facility ensures that Tethys Oil is fully funded and positioned to continue investing across its portfolio of assets in various stages of maturity and provides Tethys Oil's Board of Directors additional flexibility and optionality in the Group's ongoing strategic review.

ADCB is one of the UAE's leading financial institutions, based in Abu Dhabi, UAE. Serving around 2 million customers with a wide range of market-leading products and services, the ADCB Group's core businesses are Retail Banking, Corporate & Investment Banking and Treasury & Investments. Listed on the Abu Dhabi Securities Exchange ("ADX"), ADCB has a strong shareholder base, anchored by a majority stake held by Mubadala Investment Company, the Abu Dhabi-based sovereign investor. International rating agencies Fitch and S&P recently affirmed the ratings of ADCB at 'A+'/'A', respectively, underscoring ADCB's position as a secure and stable banking institution on a global scale.

The transaction was arranged by Carlingford, a division of GFI Securities. Carlingford are a UK-based leading independent corporate finance boutique, focused on raising finance and advising on transactions in upstream, energy transition, renewables and natural resources.

### **For further information, please contact**

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## **Tethys Oil AB (publ)**

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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 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](http://www.tethysoil.com)*

## **Attachments**

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