



Press Release

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Field Development Plan for Block 56 approved by the Ministry of Energy and Minerals

The Field Development Plan (“FDP”) for Block 56 has been approved by the Ministry of Energy and Minerals. With the approval of the FDP, Block 56 has been declared commercial and the duration of the EPSA has been extended by 20 years until 2044. The FDP and Declaration of Commerciality are the first of their kinds for the Group as an operator and they constitute a significant milestone for Tethys Oil and the Block 56 partnership.

The approved FDP for Block 56 includes the development of the Al Jumud, Menna and Sarha discoveries as well as further exploration potential with several leads and prospects. Development activities will begin in 2025.

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.

“MEM’s approval of the Block 56 FDP is a great milestone for Tethys and our partners, and we are now looking forward to, over the coming years, delivering on the potential we see in the block. I would like to take this opportunity to thank the Ministry of Energy and Minerals 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.” – comments 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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