

TETHYS OIL AB

Extra bolagstämman 20 februari 2008

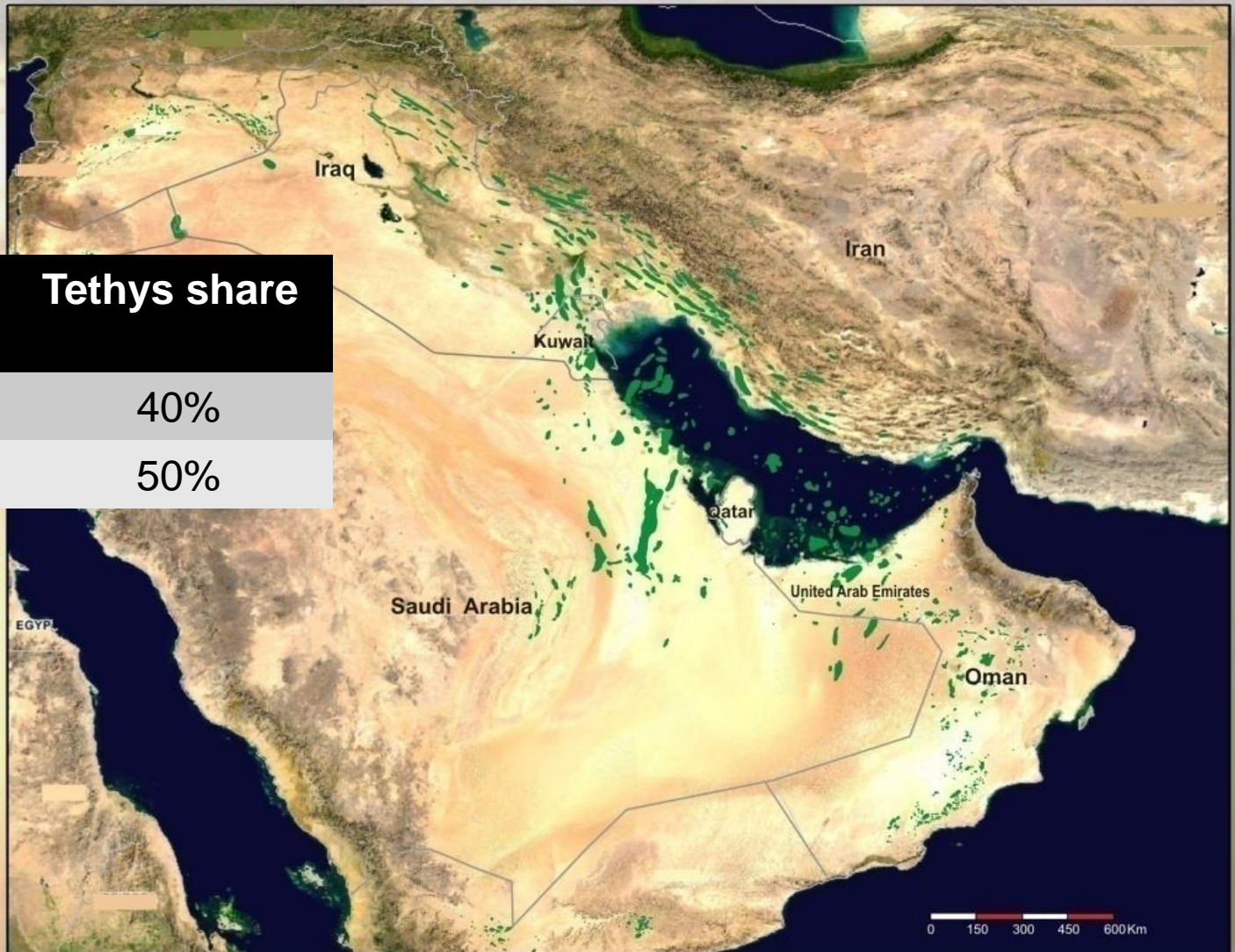


TETHYS OIL

21 May 2007



OMAN



Licens

Tethys share

Block 15

40%

Block 3&4

50%

OMAN - BLOCK 15 LOCATION MAP

- Tethys Oil, Operator, 40%
- Odin Energi, Partner, 60%
- EPSA signed October 2005



OMAN BLOCK 15 - JA-1 STK 1 (SHUAIBA) – BASIC DATA

- Started on 20 May 2007 for 4-5 days
- Encountered troubles with directional drilling equipment, could not build the angle as much as required
- Let well flow and sampled gas and formation fluid
- Abandoned Shuaiba Fm



OMAN BLOCK 15 - JA-1 STK 2 (NATIH) - TEST

- **Natih Fm flowed:**

- 11.03 mmscfpd of gas
- 793 bpd of 57°API condensate
- total of 2,626 boepd through a 1 inch choke

- **Flow rates constrained due to production tubing size restriction**

- **Black smoke indicates burning oil**



OMAN - JEBEL ASWAD WELL

Helix RDS (UK) Ltd.

	Low	Mid	High
Gas Cumulative (Bscf)	13.84	130.64	435.99
Condensate Cumulative(MMbbls)	0.69	6.53	21.80
Recovery Factor (%)	70.35	77.45	88.02
Number of wells	5	10	16
Recovery per well	2.77	13.06	27.25
Plateau level (MMscf/d)	20	50	100
Time on Plateau (years)	1.1	4.8	8.5

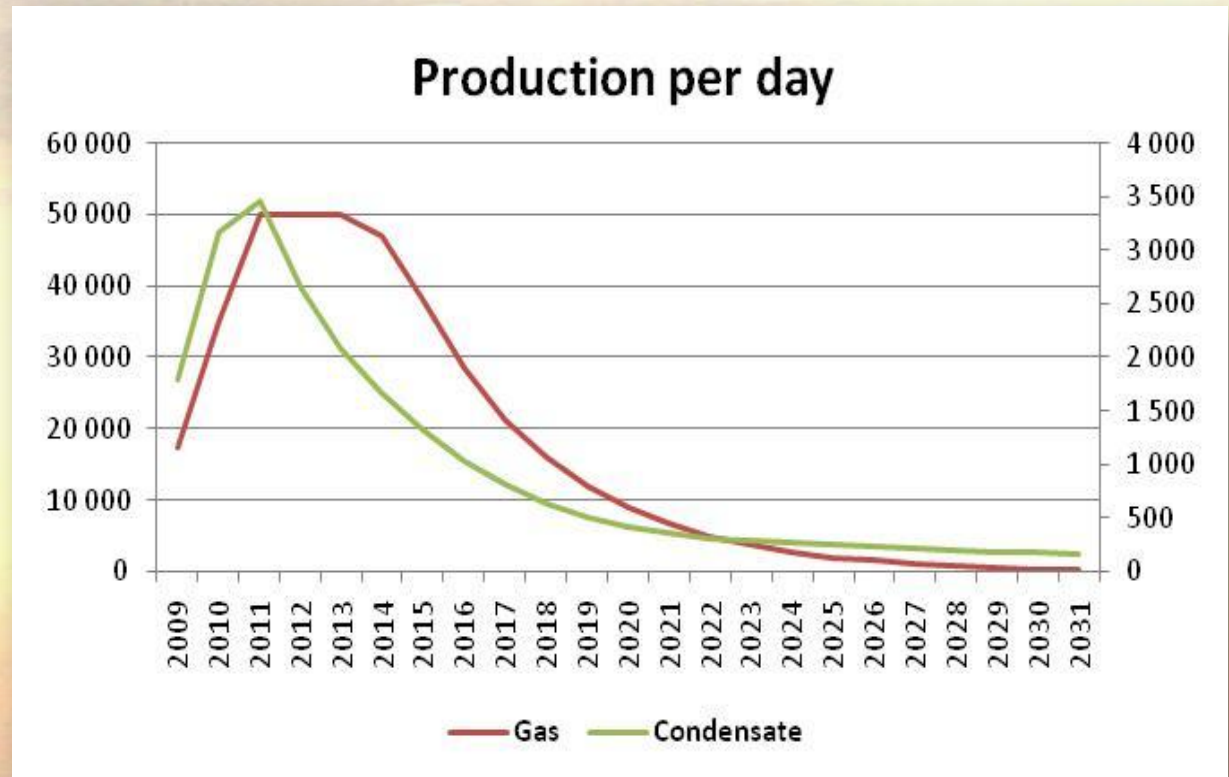


JEBEL ASWAD NATHI A PRODUCTION TARGET

Jebel Aswad Only	BOE Rate (BOEPD)	Gas Rate (mmscfpd)	Cond. Rate (BOPD)
First Production 1 Jul 2009 (3 wells)	4,045	15,000	1,545
Full Field Production 1 Oct 2010 (10 wells)	12,750	50,000	4,417

Gas Rate plateau:
5 years

Condensate rate
declines at 20% per year

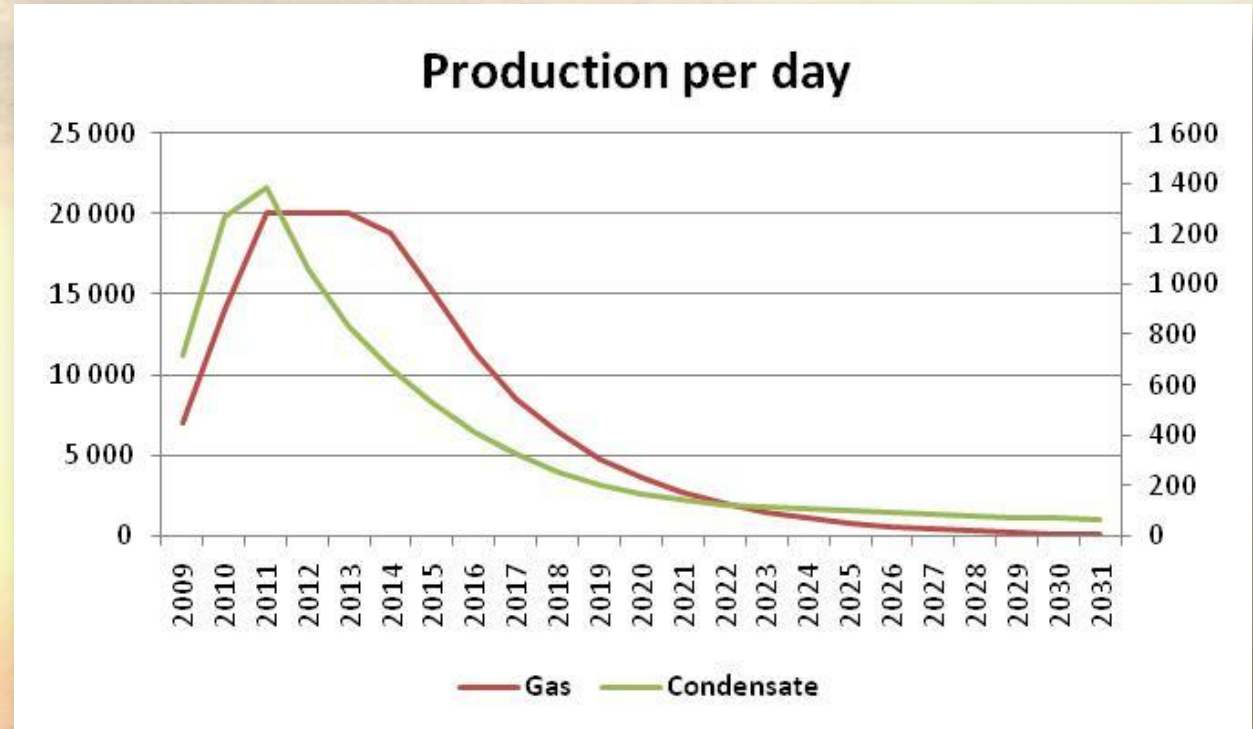


JEBEL ASWAD NATHI A PRODUCTION TARGET – TETHYS 40%

Jebel Aswad Only	BOE Rate (BOEPD)	Gas Rate (mmscfpd)	Cond. Rate (BOPD)
First Production 1 July 2009	1 618	6 000	618
Full Field Production 1 October 2010	5 100	20 000	1 767

Gas Rate plateau:
5 years

Condensate rate
declines at 20% per
year



TETHYS OIL* Based on in-house volumetrics and RDS Helix numbers



JEBEL ASWAD PHASE 1 EARLY PRODUCTION SCHEDULE

Activity	Completion Date
PVT Analysis	28 February, 2008
Production Plan (reservoir eng.)	31 March, 2008
Process Design	31, March, 2008
Field Development Plan Submission	1 September, 2008
Field Development Plan Approval	1 December, 2008
EIA Approval	1 December, 2008
Gas Sales Agreement	1 January, 2009
Phase 1 Production Start (3 wells)	1 July 2009



JEBEL ASWAD CAPEX – TETHYS 40%

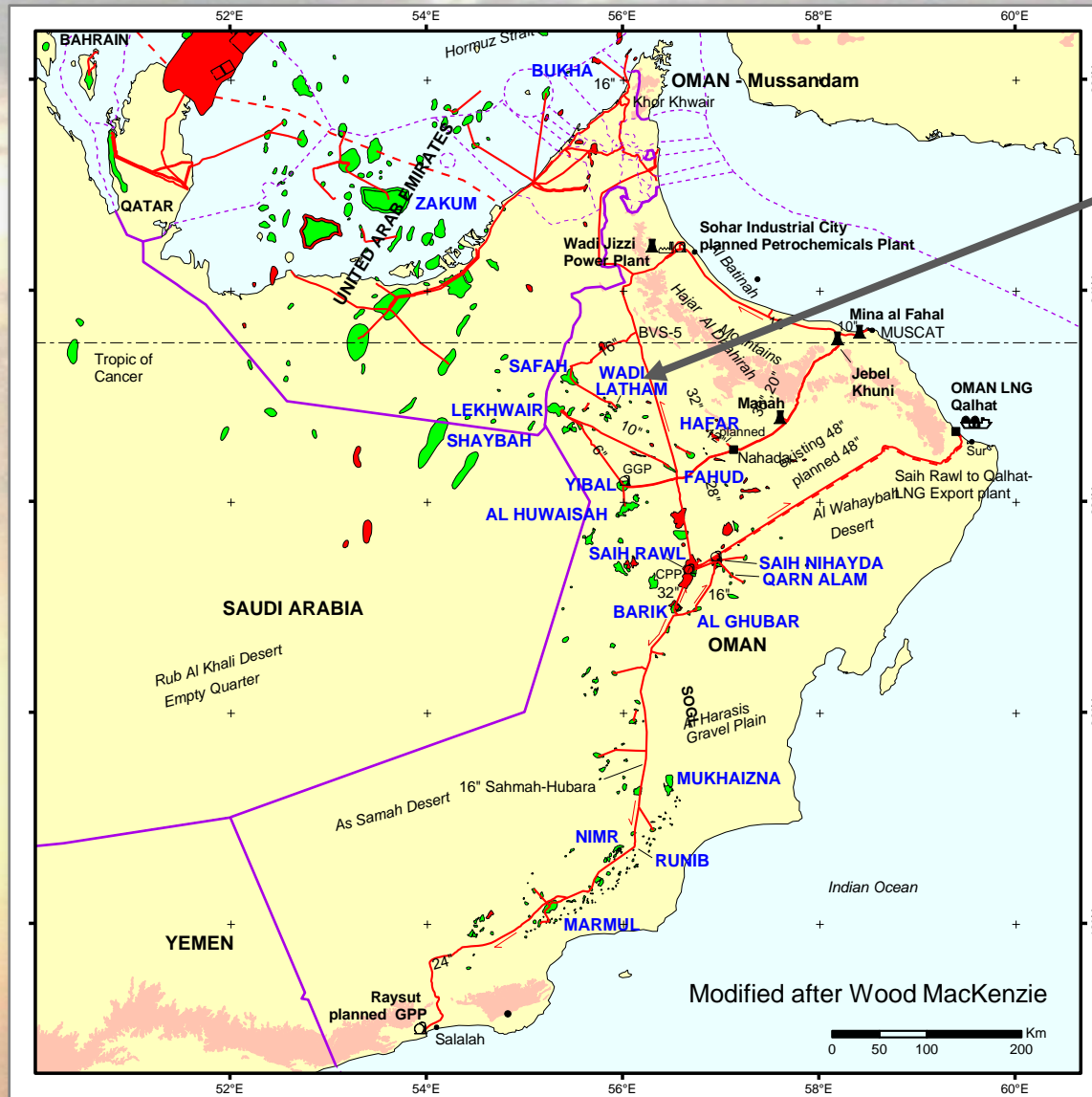
Base case Rented / Own Production Facility

	Wells	Drilling (MUSD)	Facilities (MUSD)	Total MUSD
Early Production System (Phase 1)	2	5	7	12
Full Field Development (Phase 2)	7	12	19	31

Alternative case 3 phase flow export option (OPEX unknown)

	Wells	Drilling (MUSD)	Facilities (MUSD)	Total MUSD
Early Production System (Phase 1)	2	5	10	15
Full Field Development (Phase 2)	7	12	5	17

OMAN - BLOCK 15 AND GAS INFRASTRUCTURE MAP



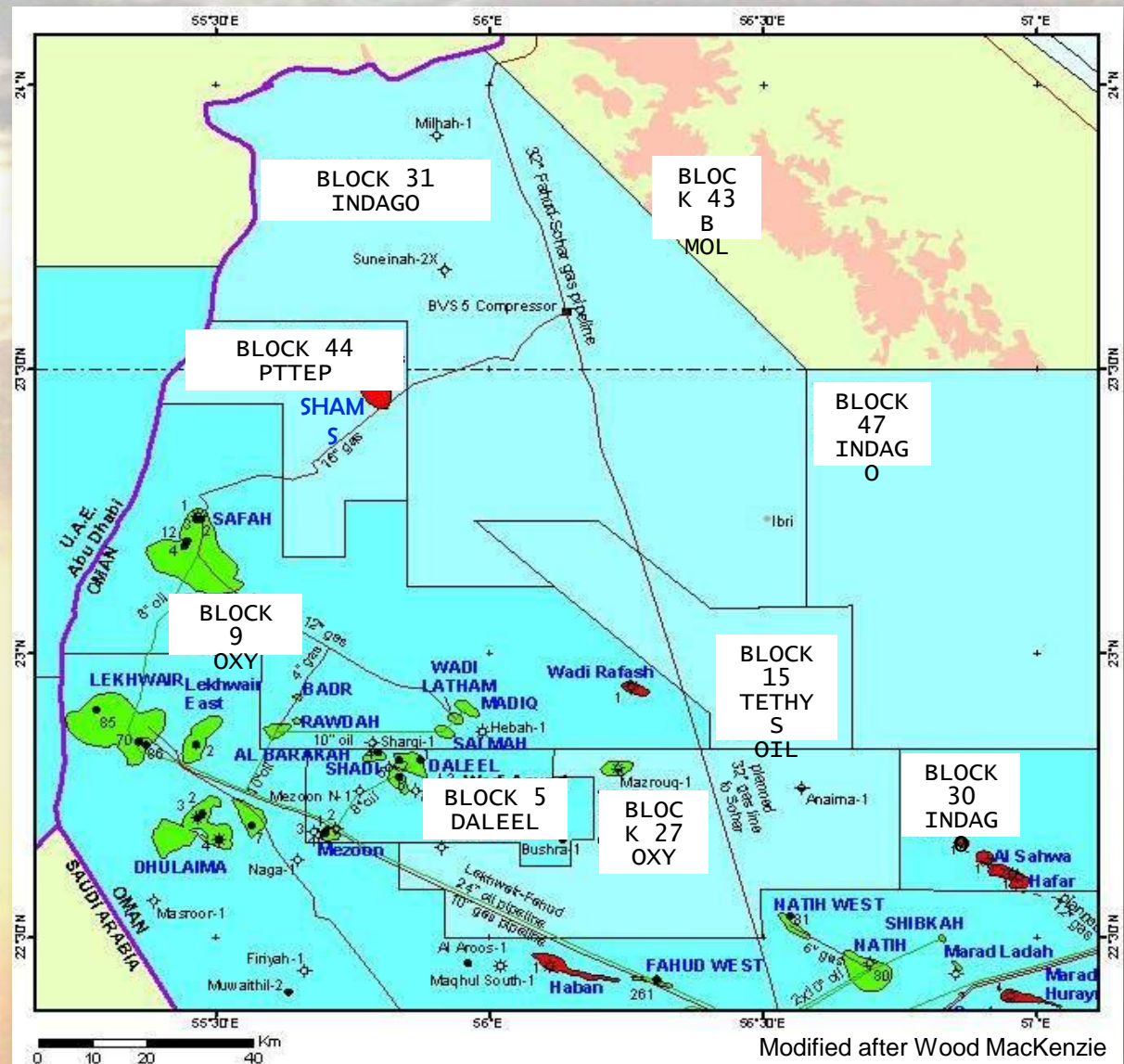
The Fahud-Sohar gas pipeline is crossing block 15

Modified after Wood MacKenzie

0 50 100 200 Km



OMAN BLOCK 15 – LOCATION MAPS

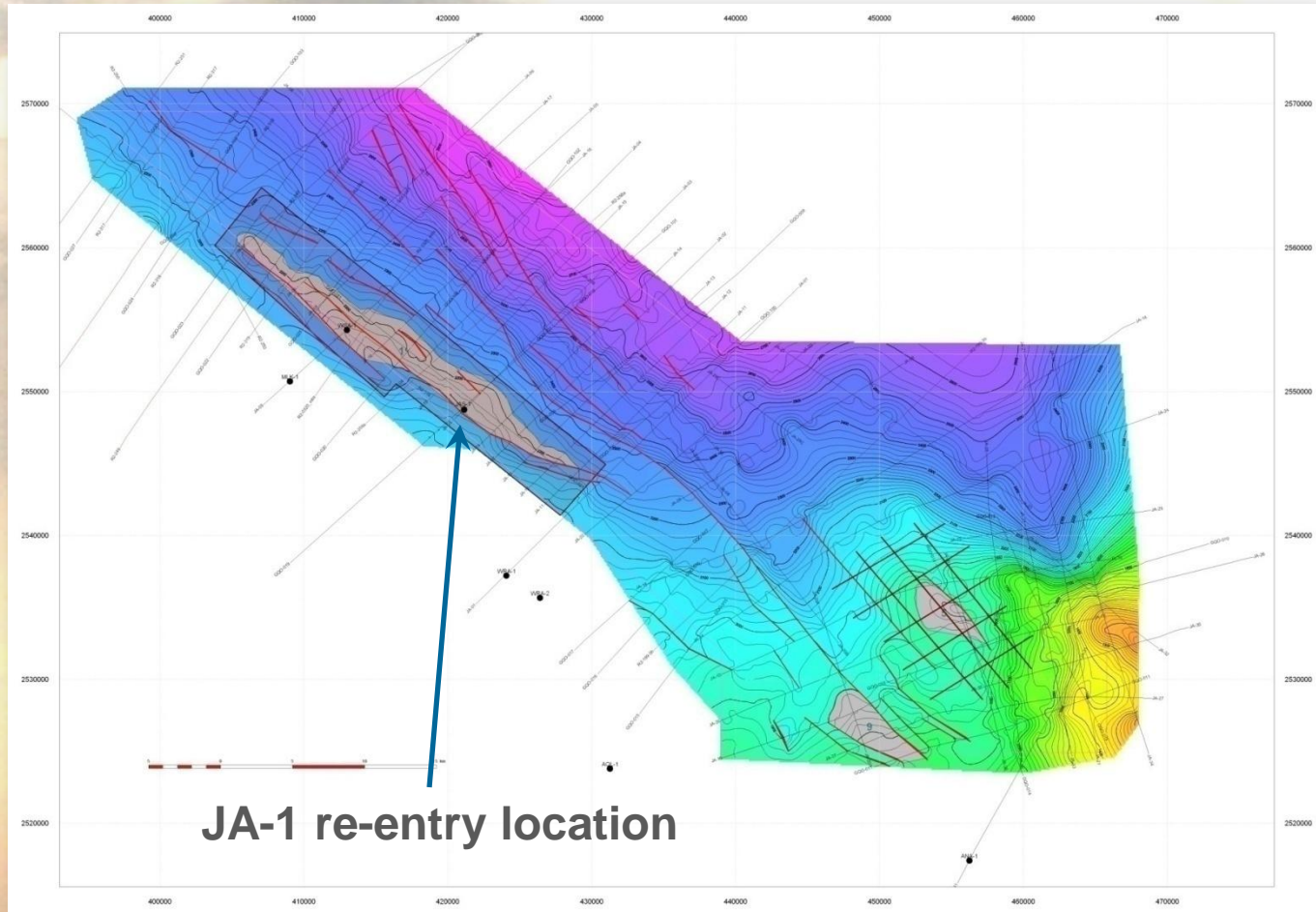


Modified after Wood MacKenzie



OMAN BLOCK 15 – PROSPECTS

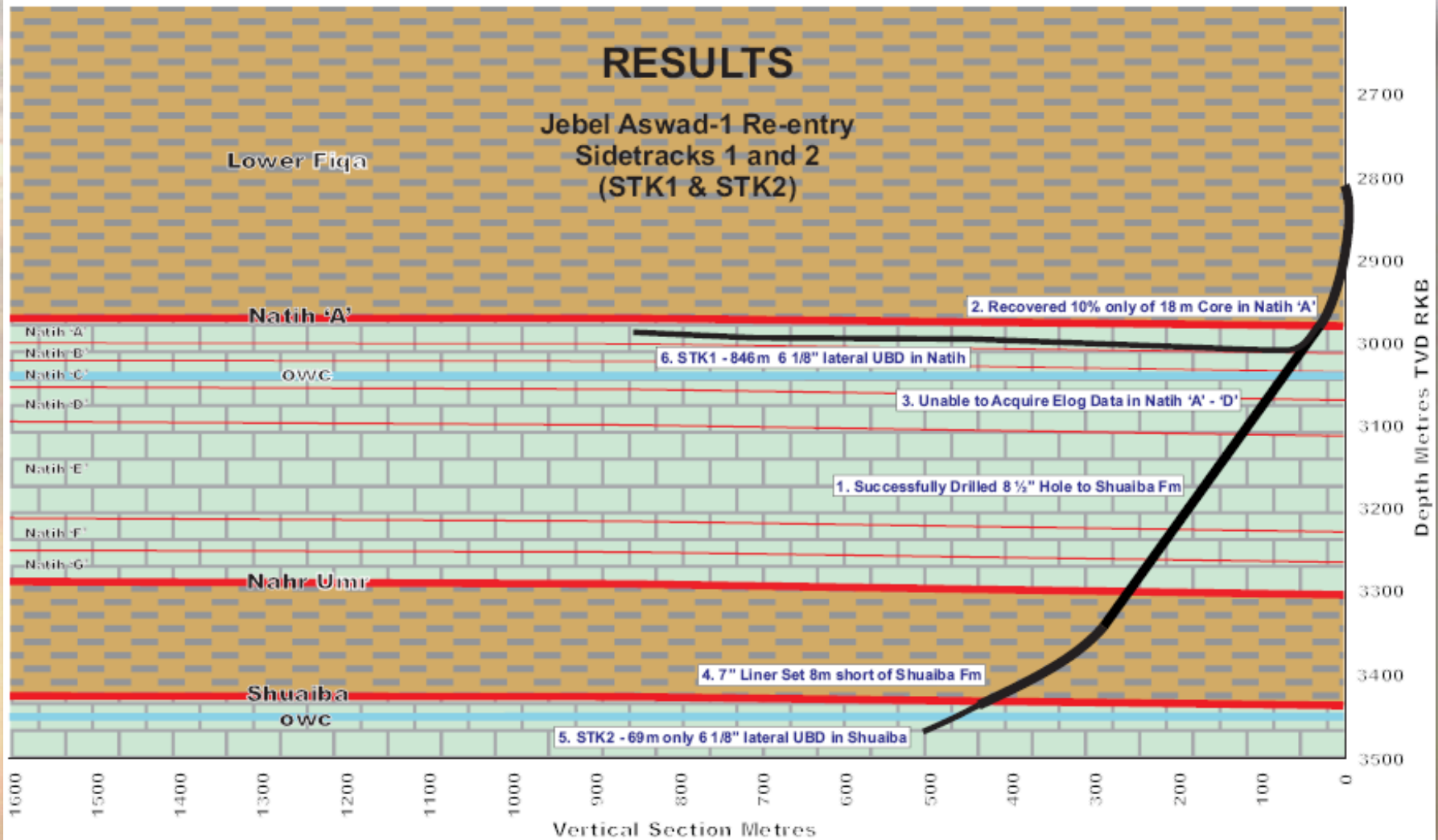
Prospects Natih Depth Map and JA-1 Re-entry Well Location



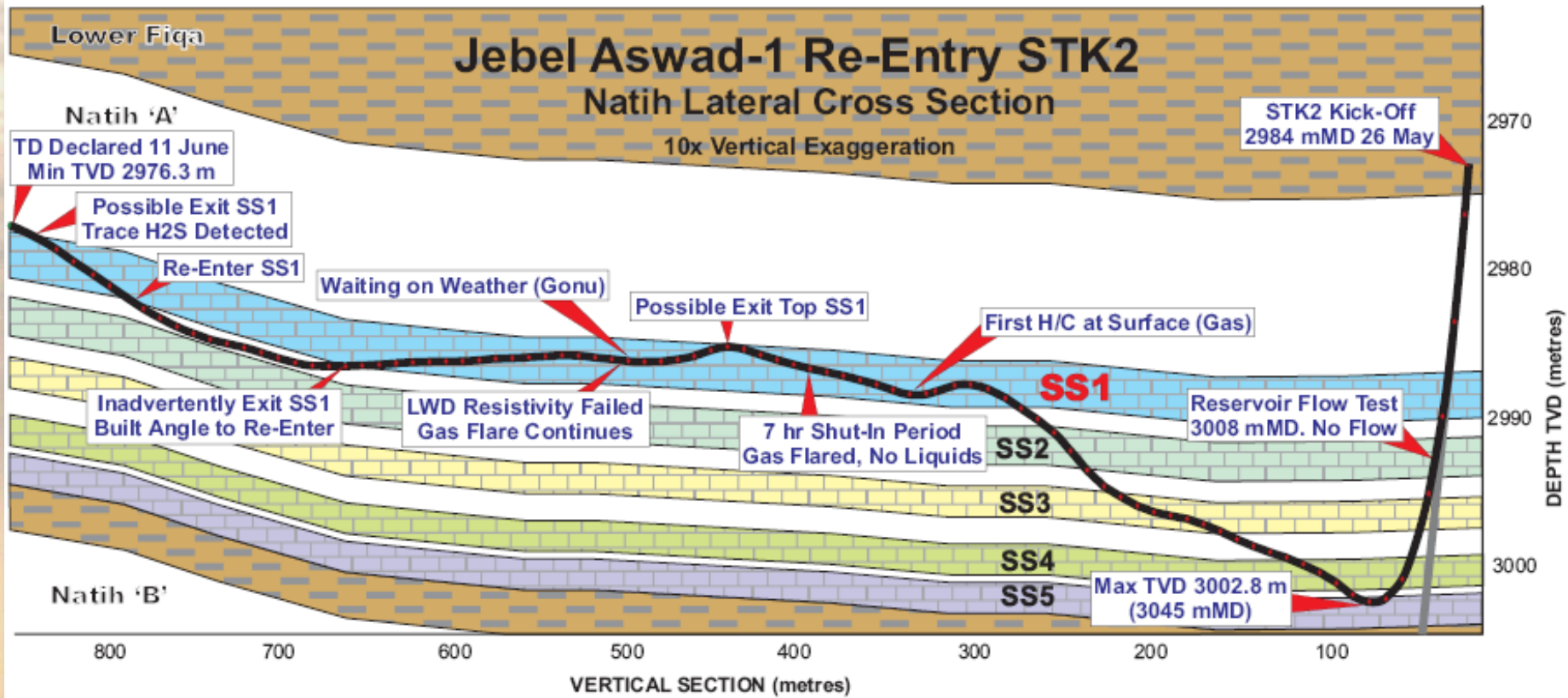
OMAN BLOCK 15 – WELL RESULTS

RESULTS

Jebel Aswad-1 Re-entry
Sidetracks 1 and 2
(STK1 & STK2)



OMAN BLOCK 15 – JA-1 STK 2 (NATIH) – FINAL TRAJECTORY



JEBEL ASWAD RESOURCE POTENTIAL - TETHYS 40%

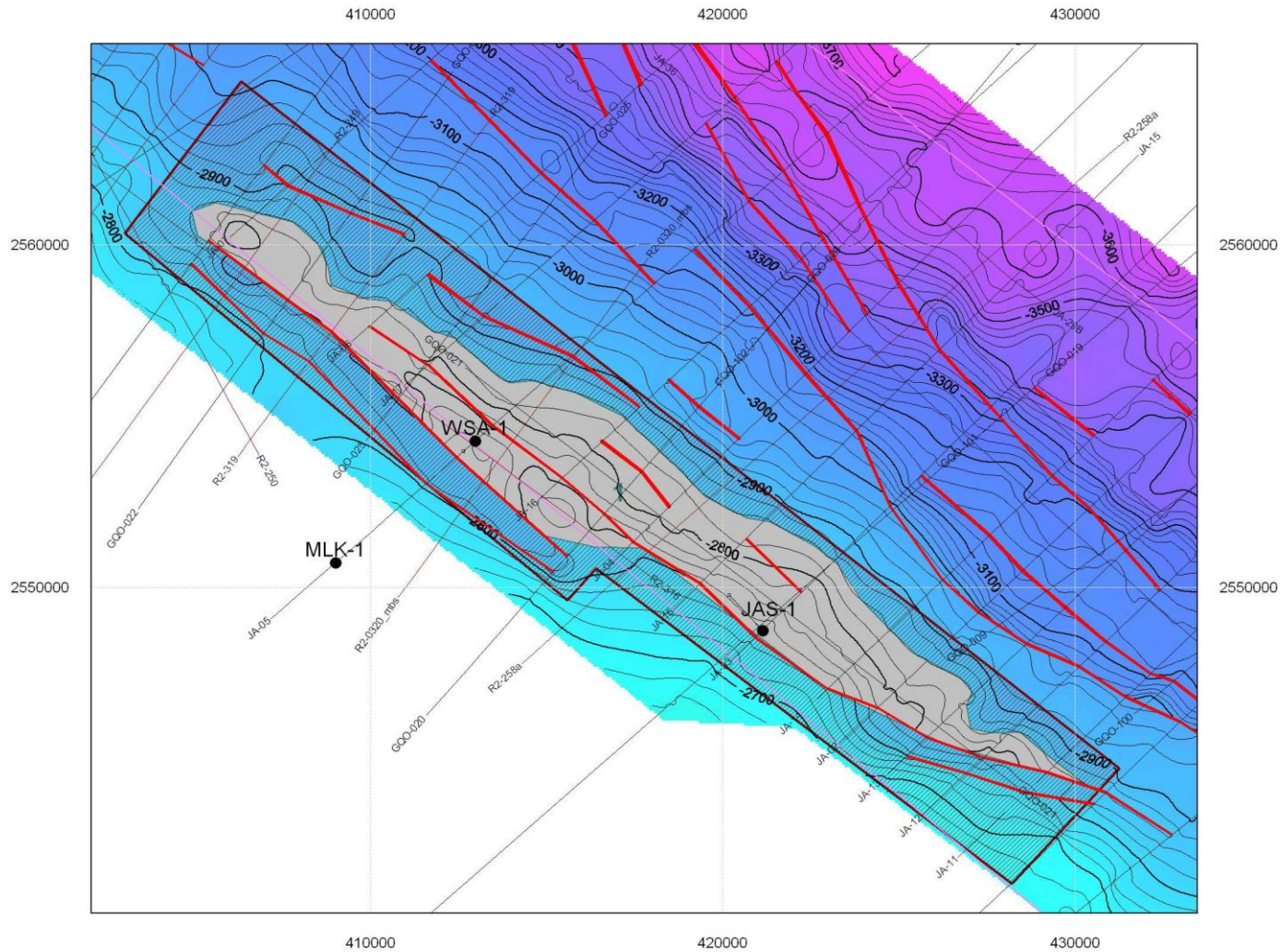
Jebel Aswad Only	Low		Mid		High	
	BCF	mmbc	BCF	mmbc	BCF	mmbc
Natih "A"*	5.6	0.3	52	2.6	174.4	8.7
Natih "C"**	2.4	0.1	1.2	0.7	43.2	2.1
Shuaiba **	4	0.2	44	2.2	140	7
Total Gas and Condensate	12	0.6	110	5.5	357.6	17.8
Total oil equivalent mmboc		2.6		24		77.6

*Tethys volumetrics and RDS Helix numbers

** Tethys estimate

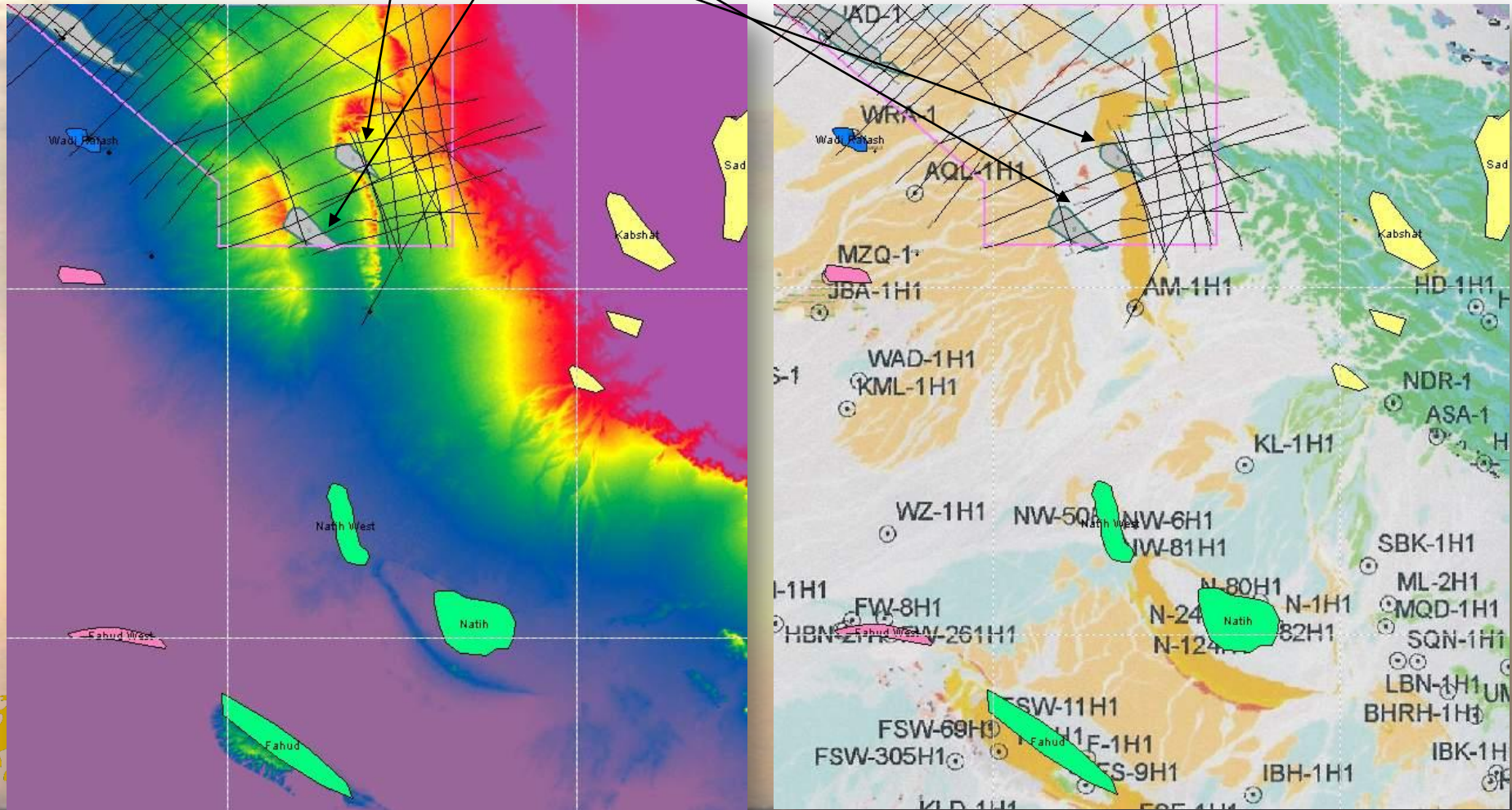
OMAN BLOCK 15 - NEAR FUTURE SEISMIC WORK

Run 3D seismic over Jebel Aswad field (166 km²)



OMAN BLOCK 15 - PROSPECTS NO 5 & 9

- o Prospects no 5 and 9 are on the same surface & geological trend as Nathi oil fields



LEAD 9 (EXAMPLE) NATIH & SHUAIBA RESERVOIRS

25 m net pay combined

	GRV	Ratio	Porosity	Sg	FVF	RF	MM m3	BCF
Lead 9	MM m3	Fraction	Fraction	Fraction		fraction	rec.	rec.
Minimum	1200	0.10	0.07	0.65	180	0.75	737.10	26
Likely	1600	0.25	0.1	0.75	300	0.85	7650.00	268
Maximum	1800	0.30	0.13	0.85	310	0.9	16647.9 3	583

7 Leads- Gas Resources

P50 Total Gas 935 BCF

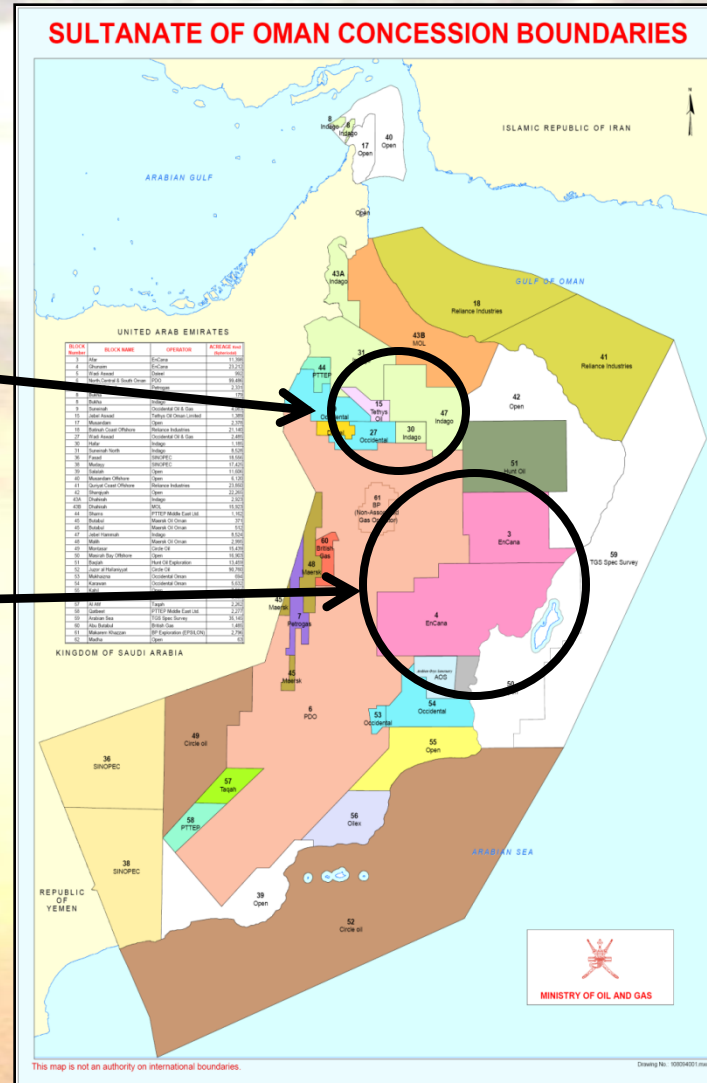
Most Likely BCFG	
Lead 1	95
Lead 2	100
Lead 3	105
Lead 4	92
Lead 5	200
Lead 6	75
Lead 9	268



OMAN

Block 15

Block 3&4

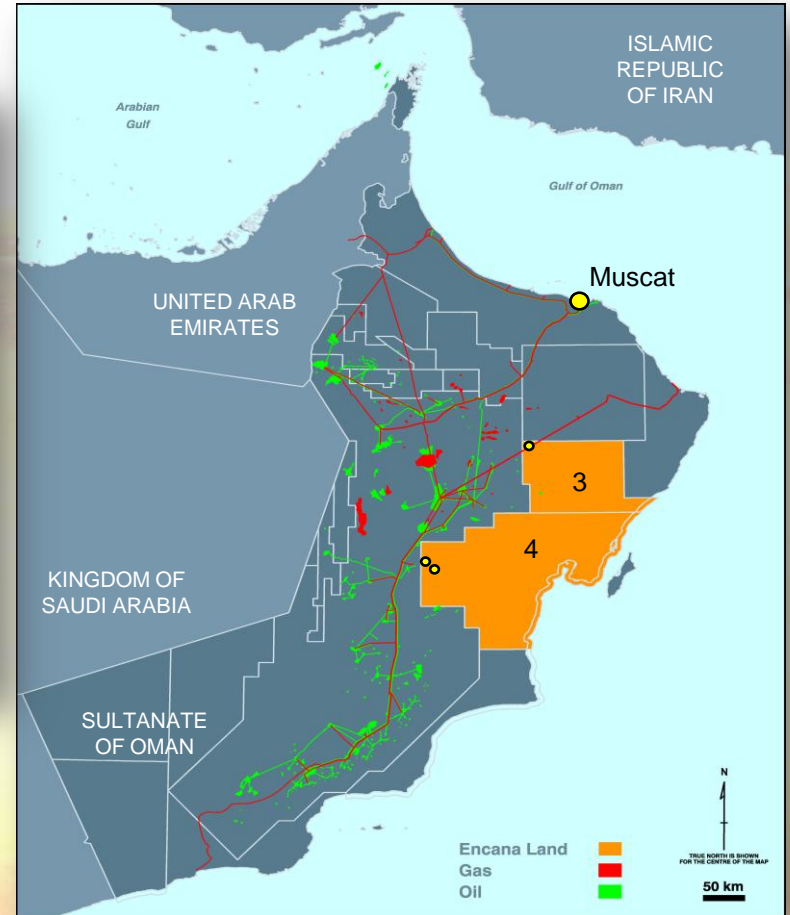


OMAN BLOCKS 3 & 4 - TETHYS OIL FARMIN

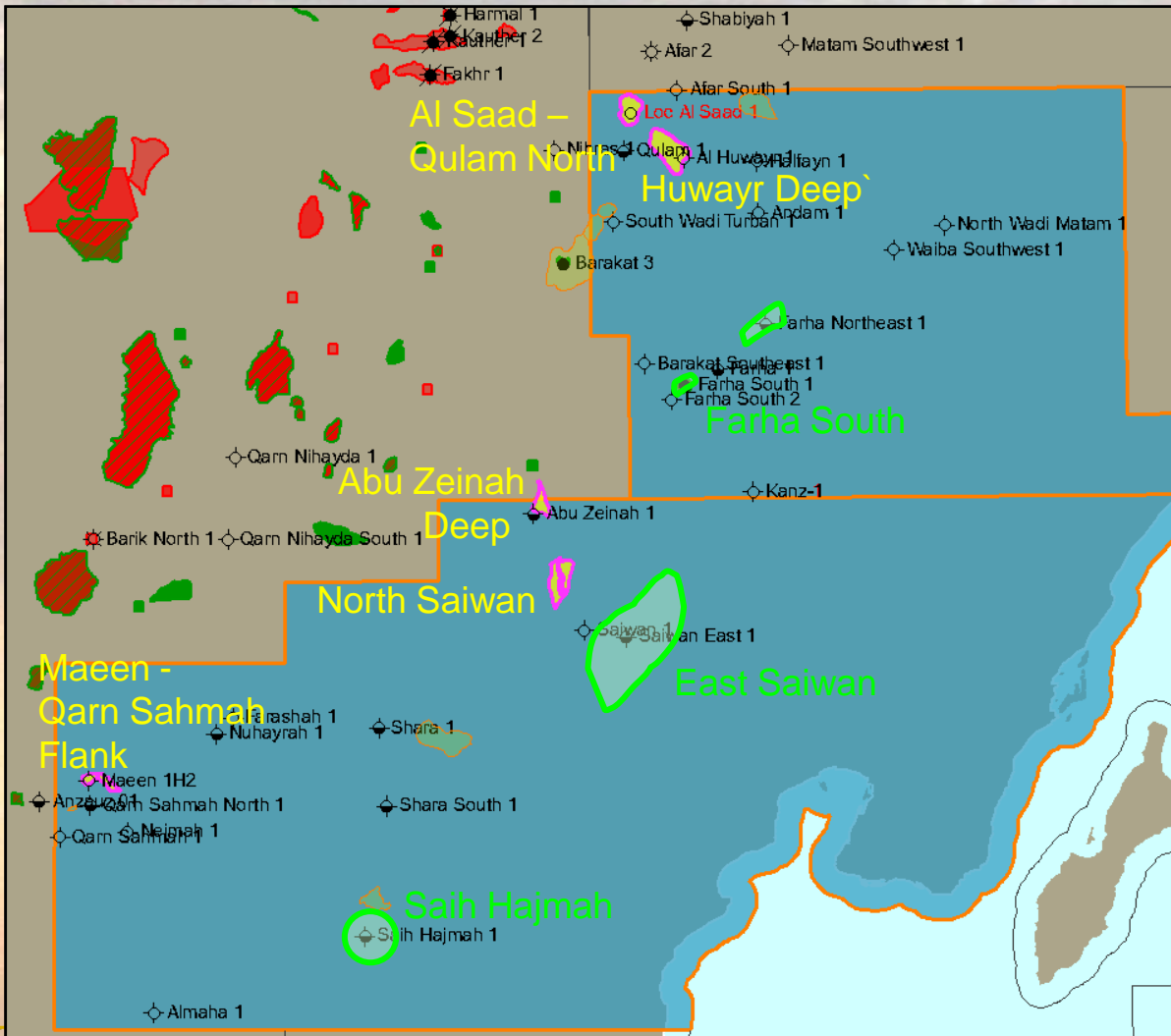
- Agreement signed with Noreco Norway (affiliate Altinex) in November 2007 to take over its 50% interest in Blocks 3 and 4
 - Consolidated Contractors (operator) 50%
 - Tethys 50%
- Tethys will enter into 2nd exploration phase of EPSA (1st phase expiration date 15 December 2007)
 - 2nd phase minimum work commitment (3 years period):
 - Acquiring 800 km of 2D seismic
 - Drilling 3 exploration wells
 - Acquiring 400 km² of 3D seismic OR drilling a 4th exploration well

OMAN BLOCKS 3 & 4

Farha South Oil Discovery



BLOCKS 3 & 4 – RESOURCE POTENTIAL



Contingent Resource (i.e. tested or w/ good shows)

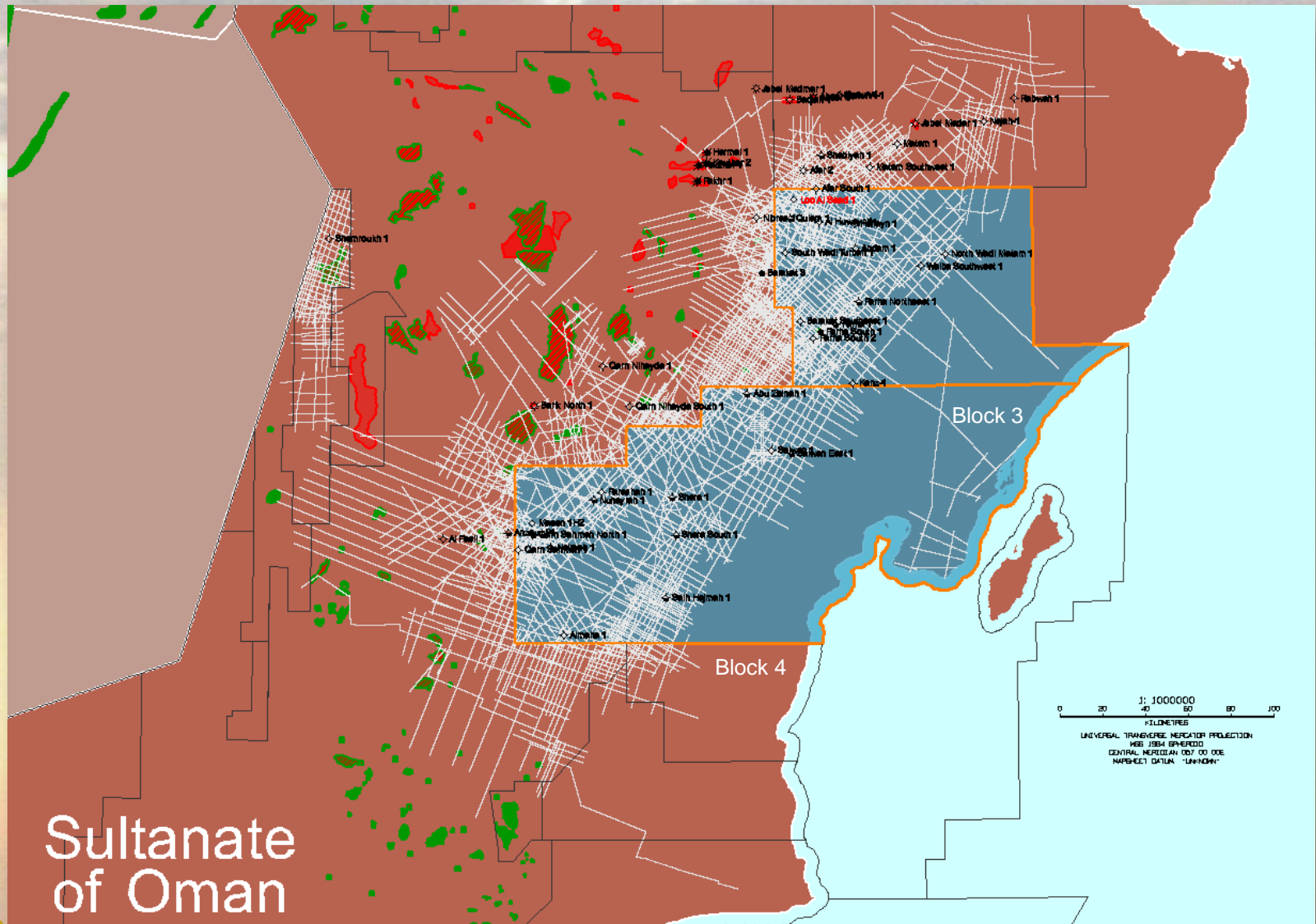


Potential Resource (i.e. prospect)

BLOCKS 3 & 4 – INFORMATION

- o > 30'000 km of 2D seismic
- o 27 wells drilled, of which 18 had HC shows and 1 oil discovery
- o South Farha - 1 oil discovery
 - o In Block 3
 - o Drilled in 1986 by JPDC
 - o Delineated by 3 wells
 - o Estimated 4-6 million bbls of recoverable oil from thin sandstone layers
 - o Flowed 260 bbl of 40°API oil

BLOCKS 3 & 4 – DATABASE ON WORKSTATION

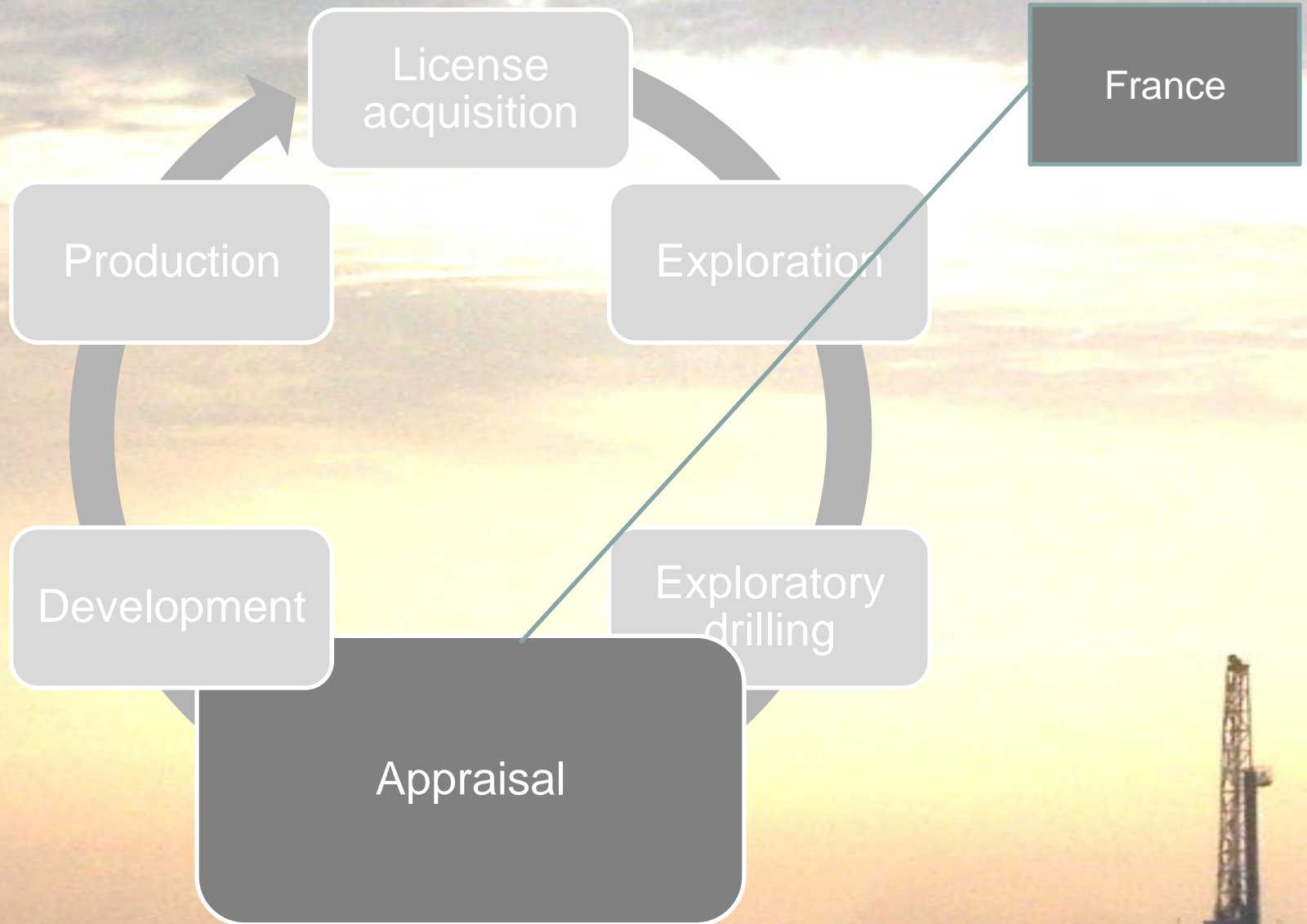


TETHYS OCEAN

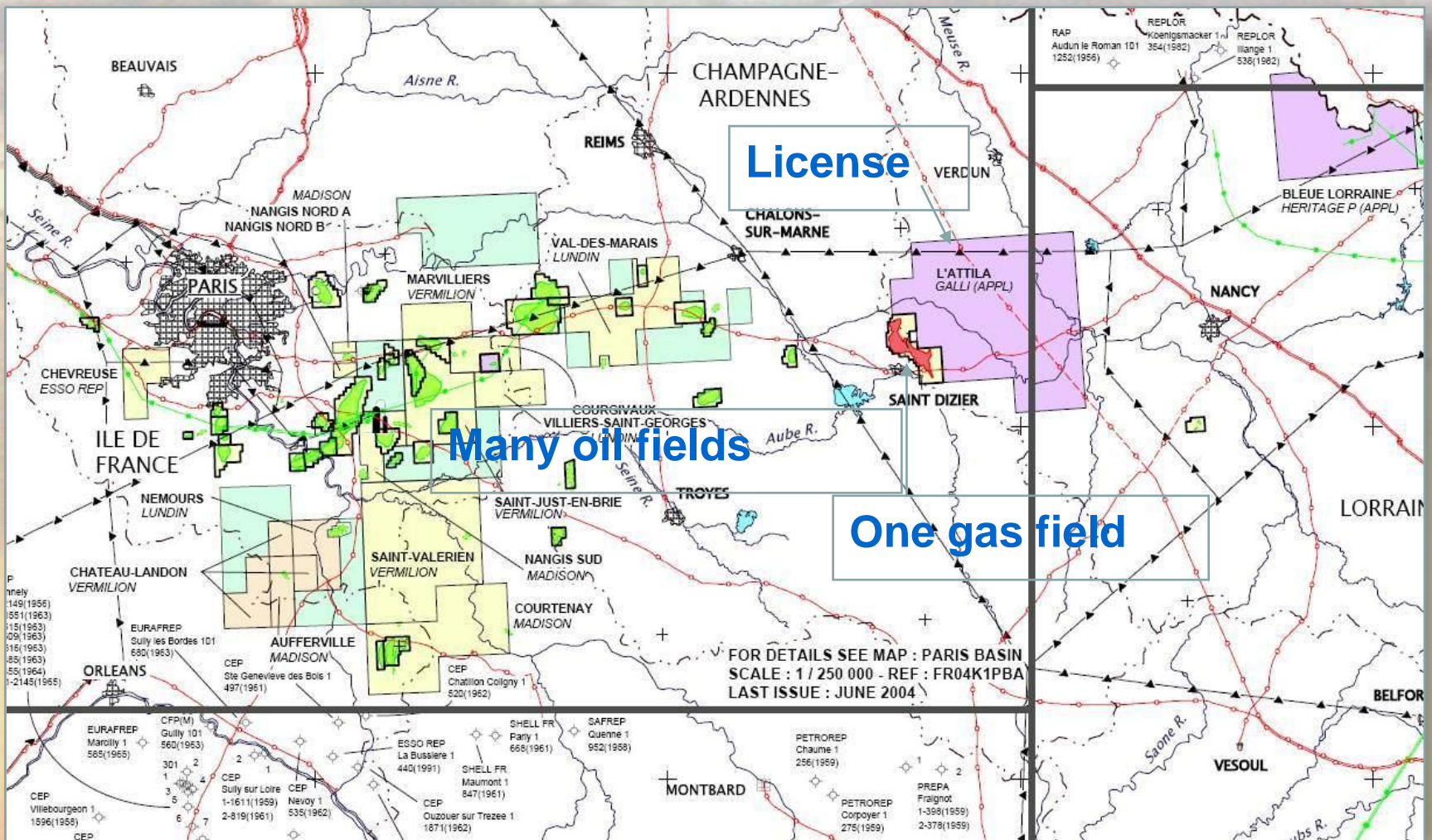


©1999 PALEOMAP Project.

TETHYS OIL'S APPRAISAL PROJECT



FRANCE – ATTLA LICENSE



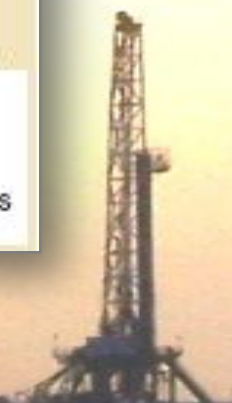
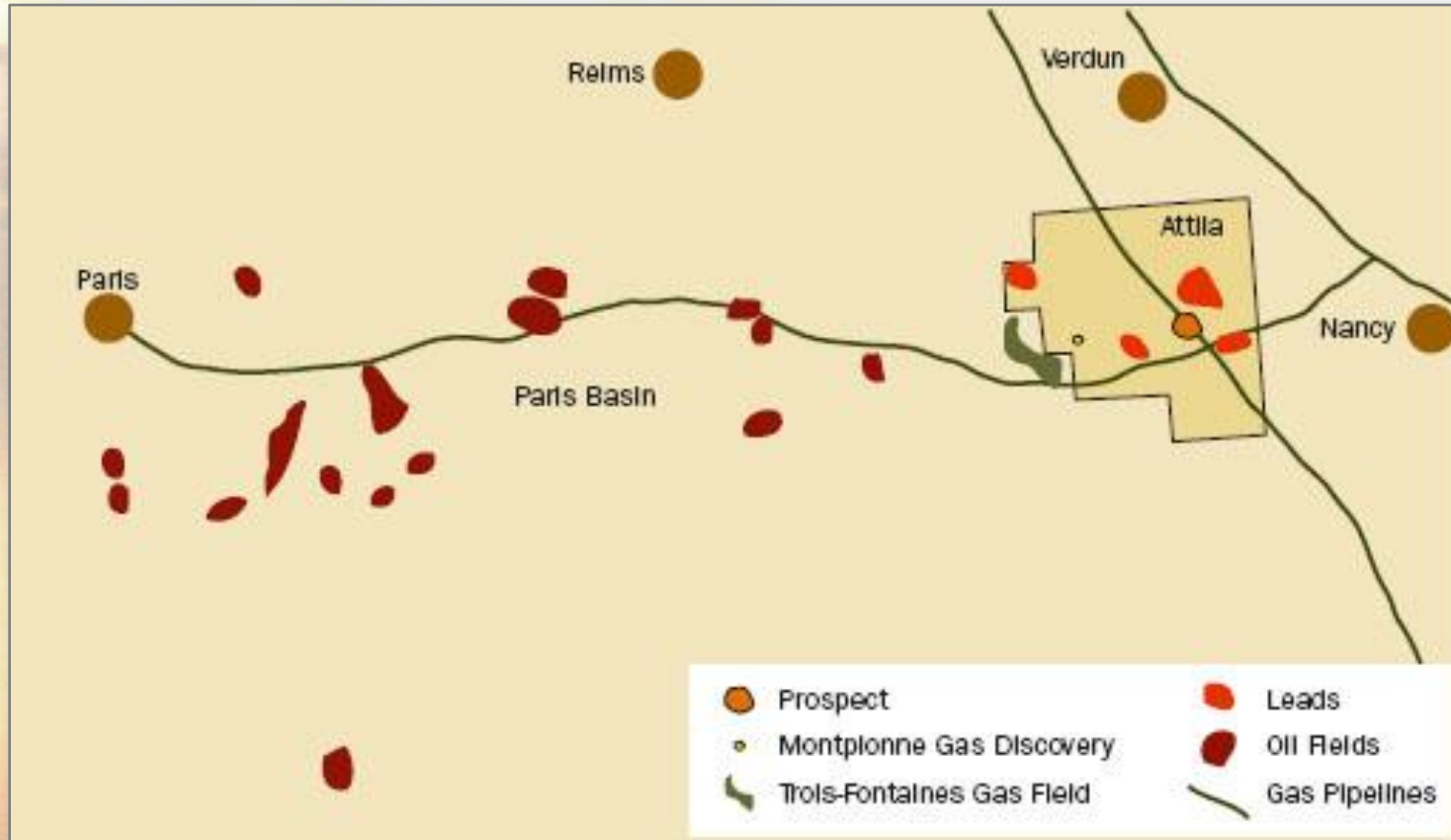
FRANCE

Licens

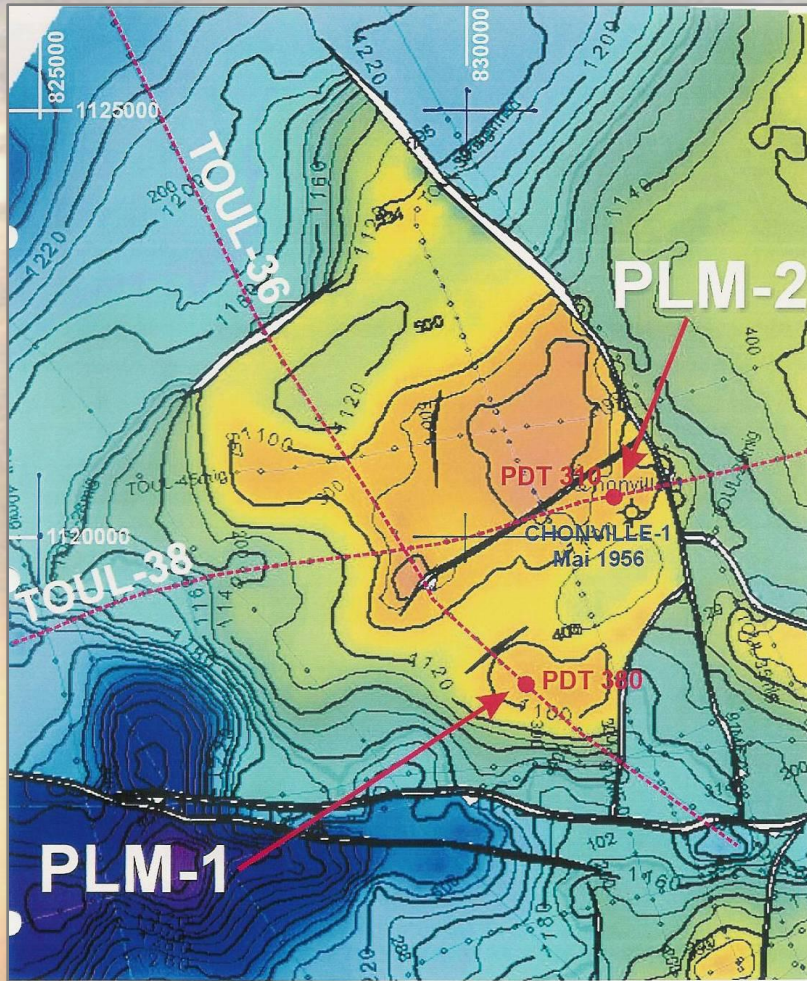
Tethys share

Attila

40%



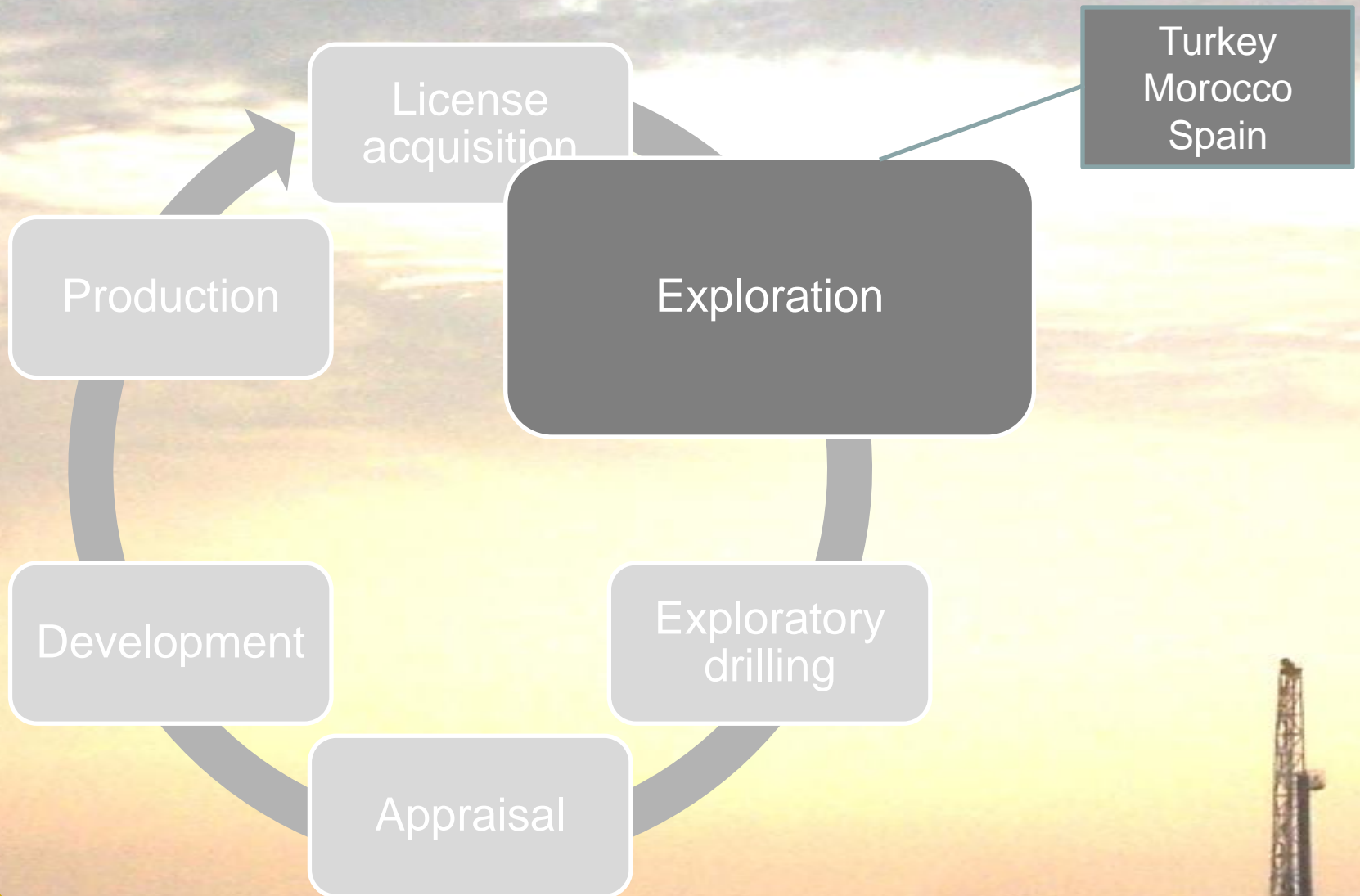
FRANCE – ATTILA LICENSE



- Vieux Chamot prospect mapped with seismic, surface geochemistry and temperature
- Pierre Maubeuge-1 (PLM-1) well drilling location identified and contracted
- Pierre Maubeuge-2 (PLM-2) well drilling location identified and contracted
- PLM-2 spudded on 25 September 2007
- Drilling duration: < 20 days

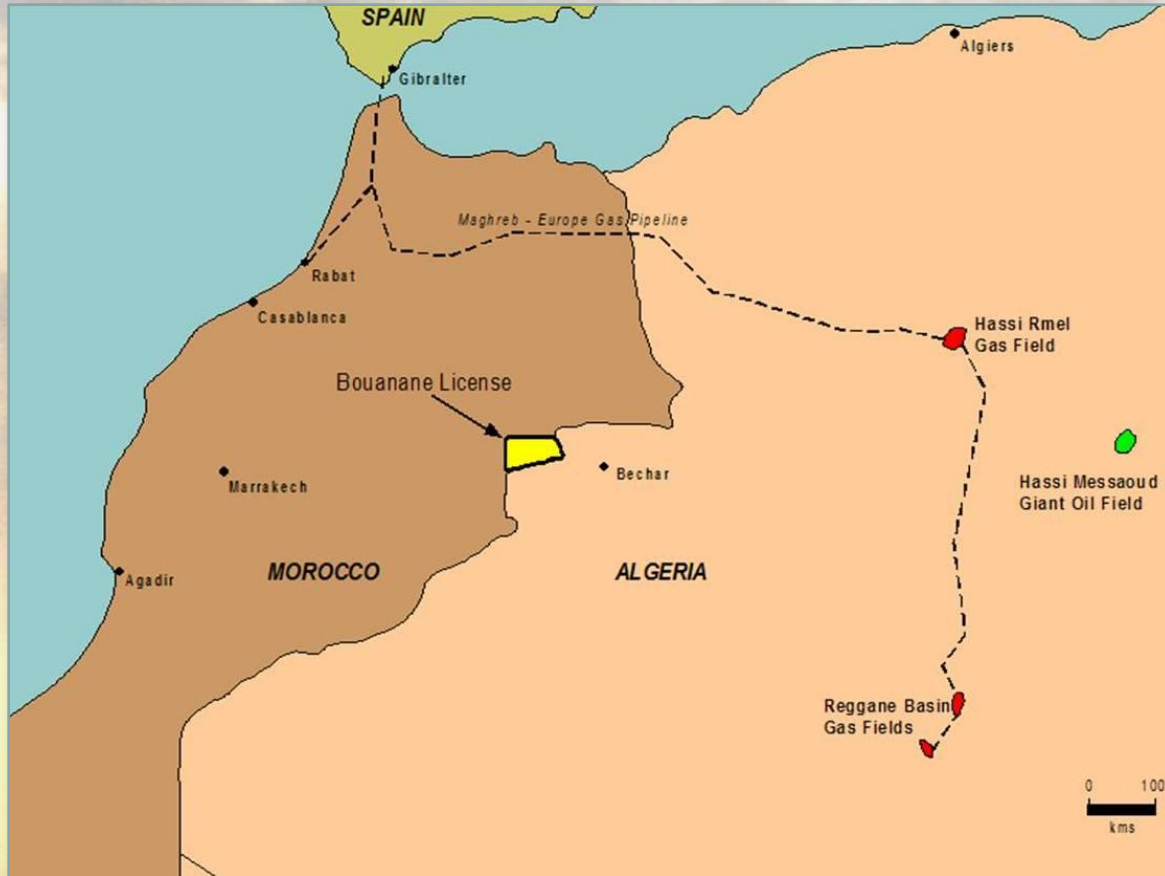


TETHYS OIL'S EXPLORATIONS PROJECTS



MOROCCO

Map with gas pipeline



Licens

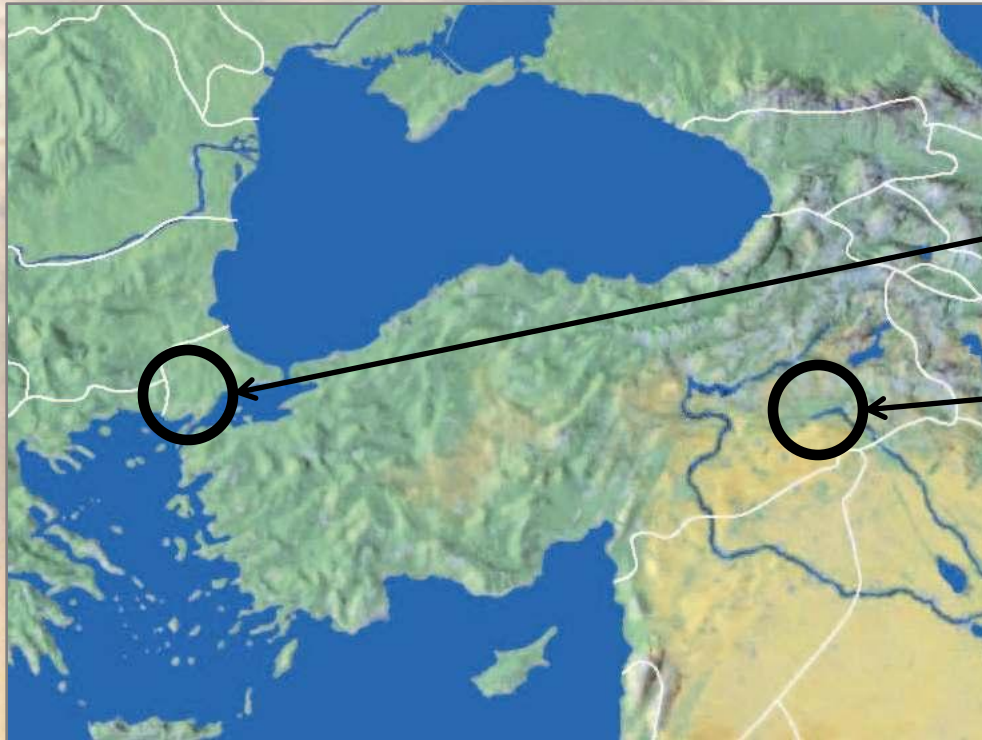
Tethys share

Bouanan License

12.5%



TURKEY



Licens	Tethys share
<u>The Trace Project</u>	
Licenses 3998, 3999 & 4187	25%
<u>The Ispandika Project</u>	
Licenses 3794 & 3795	10%



TURKEY

The Trace Project



- **Aladdin 50%, Tethys 25% and JKX 25%**
- **Old seismic reprocessing done**
- **New seismic acquired and reprocessed**
- **Drilling of first exploration well expected first quarter 2008**



TURKEY

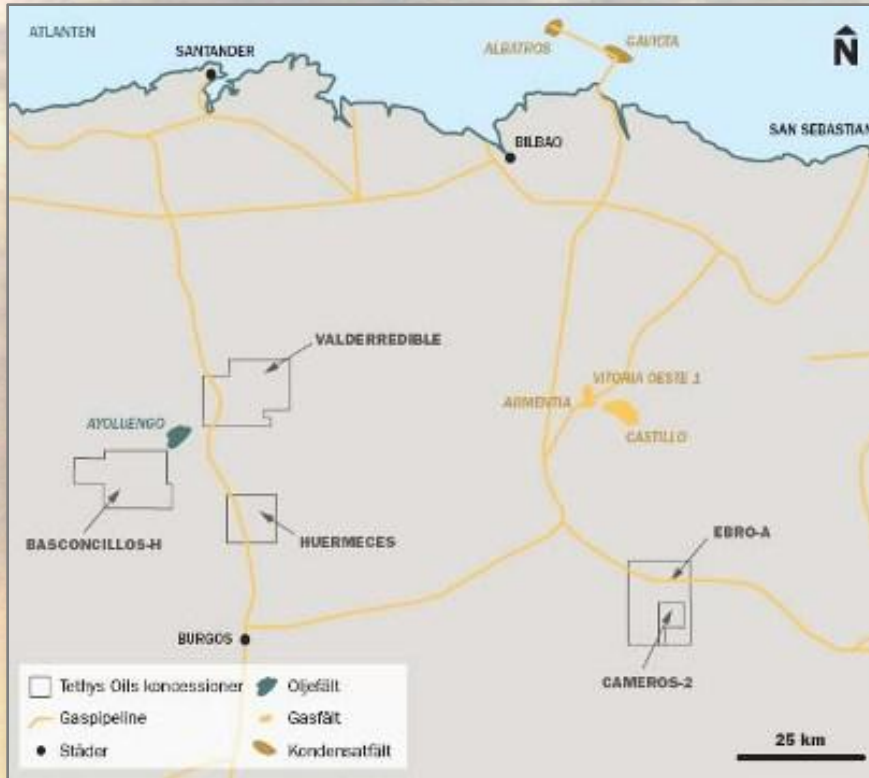
The Ispandika Project



- A shallow stratigraphic (geological research) well was drilled around the year 06/07
- Geological information gained from this well did not increase the knowledge of the area substantially.
- The security situation in the region has deteriorated, and no ground work is currently carried out.



SPAIN



Licens

Tethys share

The Sedano Project

Valderredible	50%
Huermece	50%
Basconcillos-H	50%

The Cameros Project

Cameros-2	26%
Ebro-A	26%



SPAIN

The Sedano Project

- **The Huermececes licence** - With Ascent Resources as Operator, the Hontomin-4 well on the was drilled in the spring of 2007. No oil encountered.
- **Basconcillos-H** - planned re-entry of the Tozo-1 postponed for operational reasons.
- **Valderredible**

The Cameros Project

- A large natural gas prospect that has been identified
- A revision and analysis of prior well logs
- An environmental impact study



GOTLAND ONSHORE



Licens

Tethys share

Gotland Större

100%



Styrelsens förslag till dagens stämma



JEBEL ASWAD FULL FIELD FINANCING OPTIONS – TETHYS 40%

From Jul 1, 2009 to Oct 1, 2010

Cost	Own EPF	3 phase export*
Estimated Capex I MUSD	12	15
Estimated CAPEX II MUSD	31	12
EPS Contribution MUSD (Brent 80)	11	11
Warrant Exercise MUSD	x	x
Bank Loan	y	y

* OPEX unknown

TETHYS OIL IN BRIEF

Shares Issued	6 392 760
Market Cap	MUSD 60
Ticker	TETY
Market Cap	MSEK 384
Daily turnover	6 000 shares/day
Price 20 February	SEK 60
Shares for issue	374 000
Shares for issue	175 000



CASH AND BANK

31 December 2007

Cash and bank & short term receivables 12,1 MSEK

Short term receivables 15,8 MSEK

Short term payables 2,1 MSEK

SUM

25.8 MSEK

4.0 MUSD



STYRELSENS FÖRSLAG

- **Split 3 på 1**
- **Mandat ge ut 1 600 000 nya aktier i riktad emission huvudsakligen till investerare i Mellanöstern och Asien -MacCapital från Dubai lead agent**
- **Mandat ge ut 1 600 000 teckningsoptioner ("t.o.") till nuvarande och nya aktieägare 1 t.o. för fem aktier**



SPLIT

- **Onsdag 20 feb** **Stämman**
- **Fredag 29 feb** **Sista dag för handel med
osplittad aktie**
- **Måndag 3 mar** **Avstämningsdag för
splitdeltagande**
- **Onsdag 5 mar** **Datum för Split av aktie**
- **Torsdag 6 mar** **Distribution av aktier
erhållna genom split**

JEBEL ASWAD FULL FIELD FINANCING OPTIONS – TETHYS 40%

From Jul 1, 2009 to Oct 1, 2010

Cost	Own EPF	3 phase export Wo Opex
Estimated Capex I MUSD	12	15
Private Placement	x	
Estimated CAPEX II MUSD	31	12
EPS Contribution MUSD (Brent 80)	11	11
Left to finance MUSD	20	1
Warrant Exercise MUSD	x	x
Bank Loan	y	y

TETHYS OIL IN BRIEF AFTER SPLIT

Shares Issued 19 178 280

Private Placement 4 800 000

Warrants 4 795 656

Shares for issue 374 000

Shares for issue 175 000





TETHYS OIL