



Press Release

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Production, Sales and Entitlement update first quarter 2022

Tethys Oil's share of production from Blocks 3&4 during the first quarter 2022, before government take, amounted to 942,768 barrels of oil, corresponding to 10,475 barrels of oil per day. The net entitlement, Tethys Oil's share of production after government take, amounted to 433,052 barrels, corresponding to 46 percent of the total production. A total of 479,544 barrels were sold in the quarter resulting in an Achieved oil price of USD 80.4 per barrel in the period.

	Production (bbl)*	Net entitlement barrels (bbl)**	Net sales (bbl)	Achieved oil price (USD/bbl)
Q1 2022	942,768	433,052	479,544	80.4
Q4 2021	980,599	432,469	514,683	73.7
Q3 2021	1,037,768	428,121	448,740	66.7
Q2 2021	1,003,750	420,655	477,708	59.7
Q1 2021	1,042,686	518,895	367,726	46.7
Full year 2021	4,064,803	1,800,140	1,808,857	62.8
Full year 2020	4,148,818	2,157,385	2,317,875	47.7

* Before government take

** After government take

Net entitlement is the share of production available for sale by Tethys Oil and is calculated monthly in accordance with the terms of the Exploration and Production Sharing Agreement (EPSA) for Blocks 3&4. The net entitlement will vary depending upon the level of production, oil price and costs incurred during the period. For further explanation of the calculation of net entitlement, see Tethys Oil's annual report for 2021.

The first quarter interim report 2022 will be published on 10 May 2022.

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Tethys Oil AB (publ)

Tethys Oil is a Swedish oil 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 26.2 mmbo and net working interest 2C Contingent Resources of 15.6 mmbo and had an average oil production of 11,136 barrels per day from Blocks 3&4 during 2021. The company's shares are listed on Nasdaq Stockholm (TETY). Website: www.tethysoil.com

Attachments

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