



Press Release

06 February 2024 07:25:00 CET

Tethys Oil announces Financial Guidance for 2024

Tethys Oil is pleased to announce the Company's financial guidance for 2024:

- Production: annual average in the range of 8,200 ± 400 bopd
- Operating expenditures: USD 17.5 per barrel
- Investments: MUSD 90-94

Production

Tethys Oil expects full year 2024 average production on Blocks 3&4, Sultanate of Oman, to be in the range of 8,200 ± 400 barrels of oil per day. February production is expected to be lower than January production levels due to planned maintenance of the Saiwan East production facility for a period of nine days.

Operating expenditures

Tethys Oil expects the average operating expenditure to be approximately USD 17.5 per barrel for the full year 2024. Due to increased costs related to the ramp up of the Gas-to-Power project, opex is expected to be above the full year average of 17.5 barrel during the first half of 2024 and to decline to a level below the full year average in the second half of the year.

Administrative expenses

Tethys Oil expects the administrative expenses for the full year 2024 to be in the range of MUSD 6-8.

Investments

Tethys Oil's investment in oil and gas properties in 2024 is expected to be in the range of MUSD 90-94.

Tethys Oil's investments on Blocks 3&4 are expected to be in the range of MUSD 63-67 (MUSD 75.2 in 2023). During the year, MUSD 26.1 is expected to be spent on drilling (33.7), MUSD 6.3 on seismic acquisition (11.6) and MUSD 9.5 on the Gas-to-Power project (4.0).

2024 spending on Block 49 is expected to be MUSD 0.5 (0.5).

On Block 56, Tethys Oil's 2024 investments are expected to amount to MUSD 8.0 (3.7). This relates mainly to the drilling of the exploration well in the central area which was delayed from 2023 and does not include any potential development expenditure.

On Block 58, Tethys Oil's 2024 investments are expected to amount to MUSD 18.5 (2.2). The investments include the drilling of two exploration wells.

Tethys Oil's investments in Oil and gas properties is expected to be funded by a combination of cash flow, cash on hand and external debt.

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 23.9 mmbo and net working interest 2C Contingent Resources of 14.6 mmbo and had an average oil production of 9,940 barrels per day during 2022. The company's shares are listed on Nasdaq Stockholm (TETY). Website: www.tethysoil.com

This information is information that Tethys Oil is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-02-06 07:25 CET.

Attachments

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