



Press Release

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Tethys Oil signs Heads of Agreement with Algerian Sonatrach

Tethys Oil has today signed a Heads of Agreement with the Algerian national oil and gas company Sonatrach, expressing the willingness of both parties to achieve partnership for hydrocarbon exploration, development and exploitation in the areas of interest of El Hadjira II and El Haiad II.

The signing ceremony took place at Sonatrach headquarters in the presence of Mr. Rachid Hachichi, Chairman & Chief Executive Officer, Mr. Magnus Nordin, Managing Director of Tethys Oil AB. and Mr. Mourad Beldjehem, Chairman of The National Agency for the Valorization of Hydrocarbon Resources "ALNAFT".

The purpose of this Heads of Agreement is to define the framework of cooperation between the parties with a view to conclude hydrocarbon contracts in identified zones of interest under the aegis of hydrocarbon Law n° 19-13 governing the hydrocarbon activities.

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 21.7 mmbo and net working interest 2C Contingent Resources of 15.5 mmbo 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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