



Press Release

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Production update May 2023

Tethys Oil's share of the production, before government take, from Blocks 3&4 onshore the Sultanate of Oman, in May 2023 amounted to 278,831 barrels of oil, corresponding to 8,995 barrels of oil per day.

The Official Selling Price (OSP) for Oman Export Blend Crude Oil for the month of May 2023 was USD 78.49 per barrel. The OSP, as published by Sultanate of Oman's Ministry of Energy and Minerals, is the benchmark price for Tethys Oil's monthly oil sales excluding trading and quality adjustments.

Tethys Oil AB, through its wholly owned subsidiary Tethys Oil Block 3 & 4 Ltd, has a 30 percent interest in Blocks 3&4. Partners are Mitsui E&P Middle East B.V. with 20 percent and the operator CC Energy Development S.A.L. (Oman branch) holding the remaining 50 percent.

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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 23.9 mmbbl and net working interest 2C Contingent Resources of 14.6 mmbbl 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

Attachments

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