



Press Release

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Production update May 2021

Tethys Oil's share of the production, before government take, from Blocks 3&4 onshore the Sultanate of Oman amounted in May 2021 to 346,890 barrels of oil, corresponding to 11,190 barrels of oil per day.

Oil production in Oman is currently subject to production limitations under the OPEC+ agreement. As a consequence, production from Blocks 3&4 is subject to limitations but is likely to fluctuate on a monthly basis.

The Official Selling Price (OSP) for Oman Export Blend Crude Oil for the month of May 2021 amounts to USD 64.43 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 per cent interest in Blocks 3&4. Partners are Mitsui E&P Middle East B.V. with 20 per cent and the operator CC Energy Development S.A.L. (Oman branch) holding the remaining 50 per cent.

For further information, please contact

Magnus Nordin, Managing Director, phone +46 8 505 947 00

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 26.9 mmbo and net working interest 2C Contingent Resources of 13.9 mmbo and had an average oil production of 11,336 barrels per day from Blocks 3&4 during 2020. The company's shares are listed on Nasdaq Stockholm (TETY). Website: www.tethysoil.com

Attachments

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