



Press Release

25 October 2022 10:30:00 CEST

## Production, Sales and Entitlement update third quarter 2022

Tethys Oil's share of production from Blocks 3&4 during the third quarter 2022, before government take, amounted to 900,491 barrels of oil, corresponding to 9,788 barrels of oil per day. The net entitlement, Tethys Oil's share of production after government take, amounted to 378,742 barrels of oil, corresponding to 42 percent of the total production. A total of 420,474 barrels of oil were sold in the quarter with an achieved oil price of USD 107.2 per barrel.

	Production (bbl)*	Net entitlement barrels (bbl)**	Oil sales (bbl)	Achieved oil price (USD/bbl)
<b>Q3 2022</b>	<b>900,491</b>	<b>378,742</b>	<b>420,474</b>	<b>107.2</b>
Q2 2022	916,226	385,005	261,072	100.1
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
<b>Full year 2021</b>	<b>4,064,803</b>	<b>1,800,140</b>	<b>1,808,857</b>	<b>62.8</b>

\* 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 recoverable costs incurred during the period. For further explanation of the calculation of net entitlement, see Tethys Oil's annual report for 2021.

The oil sales of 420,474 barrels in the third quarter 2022 reflects the July, August and September lifting nominations as well as the June nomination which was lifted in early July. Consequently, the third quarter 2022 Achieved oil price reflects the Official Selling Price ("OSP") of June, July, August and September 2022.

Tethys Oil's interim report for the third quarter 2022 will be published on 8 November 2022 at approximately 7:30 CET.

**For further information, please contact**

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**Tethys Oil AB (publ)**

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*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 26.2 mmbbl and net working interest 2C Contingent Resources of 15.6 mmbbl and had an average oil production of 11,136 barrels per day during 2021. The company's shares are listed on Nasdaq Stockholm (TETY). Website: [www.tethysoil.com](http://www.tethysoil.com)*

**Attachments**

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**[Production, Sales and Entitlement update third quarter 2022](#)**