



Press Release

23 April 2024 16:30:00 CEST

## Production, Sales and Entitlement update first quarter 2024

Tethys Oil's share of production from Blocks 3&4 during the first quarter 2024, before government take, amounted to 730,878 barrels of oil, corresponding to 8,032 barrels of oil per day. The net entitlement, Tethys Oil's share of production after government take, amounted to 380,053 barrels of oil, corresponding to 52 percent of the total production. A total of 364,859 barrels of oil were sold in the quarter with an achieved oil price of USD 79.5 per barrel.

	Production (bbl)*	Net entitlement barrels (bbl)**	Oil sales (bbl)	Achieved oil price (USD/bbl)
<b>Q1 2024</b>	<b>730,878</b>	<b>380,053</b>	<b>364,859</b>	<b>79.5</b>
Q4 2023	772,515	401,708	383,004	90.4
Q3 2023	780,676	405,952	417,275	76.9
Q2 2023	818,432	425,585	463,196	81.6
Q1 2023	847,002	440,441	471,550	81.7
<b>Full year 2023</b>	<b>3,218,625</b>	<b>1,673,685</b>	<b>1,735,025</b>	<b>82.4</b>
Full year 2022	3,628,074	1,664,363	1,585,534	94.2

\* 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 2023.

The oil sales of 364,859 barrels in the first quarter 2024 reflects the January, February, and March lifting nominations. Consequently, the first quarter 2024 Achieved oil price reflects the Official Selling Price ("OSP") of January to March 2024. Average Official Selling Price in that same period was USD 79.9 per barrel.

Tethys Oil's interim report for the first quarter 2024 will be published on 7 May 2024 at approximately 7:30 CEST.

**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 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](http://www.tethysoil.com)*

**Attachments**

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