



Press Release

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The Kunooz-1 exploration well on Block 58 drilled to its final depth

The exploration well Kunooz-1 on Block 58 onshore Sultanate of Oman has drilled to its final depth of 3,923 metres. Wireline logging operations have been completed for two of the target formations. The logs indicated low porosity and fractured dolomitic limestone that will require a flow test to confirm a possible hydrocarbon potential. Further well completion and flow testing is expected to be ongoing for approximately four weeks.

The drilling operations of the vertical Kunooz-1 exploration well have been completed. The well targeted the Buah and Khufai formations as its primary targets with the Birba formation as its secondary target and had a final total depth of 3,923 metres.

Wireline logging of the Birba and Buah formations indicated an approximately 500 metres gross thickness of fractured dolomitic limestone and low matrix porosity. The reservoir section was drilled with total drilling fluid losses with no cuttings to surface. It indicates high reservoir permeability but provided limited data availability for while-drilling evaluation of hydrocarbon potential. A flow test is required to confirm a possible hydrocarbon potential in the Birba and Buah formations. No sufficient data was collected from the deeper Khufai formation due to operational challenges.

Further well completion and testing will commence to evaluate the well's flow performance. The well testing programme includes an open hole completion of the Birba and Buah formations, alongside further analysis of collected data. The well testing programme is expected to be completed in approximately four weeks.

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