



Press Release

12 December 2024 08:30:00 CET

No confirmed hydrocarbons during Kunooz-1 flow testing

The flow testing of the Kunooz-1 exploration well, Block 58 onshore Sultanate of Oman, was unable to confirm the presence of hydrocarbons. The well will now be suspended, and Tethys Oil will continue the evaluation efforts with further analysis of the collected data.

The open hole testing of the Ara/Birba and Buah formations did not confirm the presence of commercially viable hydrocarbons. During drilling of the well, oil shows were present in the Amin formation above and the test confirmed a sizeable high-quality reservoir rock, able to maintain high productivity with water flows to surface. The presence of a source rock and a petroleum system in the area were also indicated but with no charge to the reservoir and the well produced formation water.

The test was an operational success performed with no incidents and has yielded an increased understanding of the play's prospectivity. The well will now be suspended, and Tethys Oil will continue its efforts in the Fahd area with analysis and evaluation of the gathered data before deciding on how to best move forward.

For further information, please contact

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

Petter Hjertstedt, CFO, phone +46 8 505 947 00

ir@tethysoil.com

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 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

Attachments

No confirmed hydrocarbons during Kunooz-1 flow testing