



Press Release

31 January 2022 16:45:00 CET

Production, Sales and Entitlement update fourth quarter 2021

Tethys Oil's share of production from Blocks 3&4 during the fourth quarter 2021, before government take, amounted to 980,599 barrels of oil, corresponding to 10,659 barrels of oil per day. The net entitlement, Tethys Oil's share of production after government take, amounted to 432,469 barrels, corresponding to 44 percent of the total production. A total of 514,683 barrels were sold in the quarter resulting in an Achieved oil price of USD 73.7 per barrel in the period.

| | Production (bbl)* | Net entitlement barrels (bbl)** | Net sales (bbl) | Achieved oil price (USD/bbl) |
|-----------------------|-------------------|---------------------------------|------------------|------------------------------|
| Q4 2021 | 980,599 | 432,469 | 514,683 | 73.7 |
| Q3 2021 | 1,037,768 | 428,121 | 448,740 | 66.7 |
| Q2 2021 | 1,003,750 | 420,655 | 477,708 | 59.7 |
| Q1 2021 | 1,042,686 | 518,895 | 367,726 | 46.7 |
| Q4 2020 | 1,018,653 | 529,699 | 547,338 | 42.3 |
| Full year 2021 | 4,064,803 | 1,800,140 | 1,808,857 | 62.8 |
| Full year 2020 | 4,148,818 | 2,157,385 | 2,317,875 | 47.7 |

* 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 costs incurred during the period. For further explanation of the calculation of net entitlement, see Tethys Oil's annual report for 2020.

The net sales of 514,683 barrels in the fourth quarter 2021 includes the September to December 2021 monthly lifting nominations. Consequently, the fourth quarter 2021 Achieved oil price of USD 73.7 per barrel reflects the pricing in the period September to December 2021, Average Official Selling Price ("Average OSP") in that same period was USD 74.1.

The fourth quarter and twelve months report 2021 will be published on 8 February 2022.

For further information, please contact

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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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